Austria	Sch. 20	Indonesia	Rp 2500	Portugal	Esc 90
Bahrain	Din.0.650	Italy	L 1500	S. Arabia	Rls 6.00
Belgium	BFr.45	Japan	Y600	Singapore	S$ 4.10
Canada	C$1.00	Jordan	Fils 500	Spain	Pta 125
Cyprus	C£0.78	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr 8.00	Lebanon	£L 6.00	Sweden	Skr 7.00
Egypt	E£1.00	Luxembourg	LFr 45	Switzerland	SFr 2.20
Finland	Fmk 6.50	Malaysia	Rls 4.25	Taiwan	NT $85
France	FFr. 6.00	Mexico	Pes. 300	Tunisia	Din 0.898
Germany	DM 2.20	Morocco	Dh 6.00	Turkey	1,250
Greece	Dr 80	Netherlands	Fl 2.75	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr. 7.00	U.S.A.	$1.00
India	Rup. 15	Philippines	Pes. 20		

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,852

Tuesday February 11 1986

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Rebuke for Ottawa's policies by money markets, Page 5

World news

Tehran launches Gulf war offensive

Iran has launched a major, two-pronged offensive in the Gulf War, its first for 11 months. Last night it said its forces had reached the Iraqi west bank of the key Shatt al-Arab waterway.

Iran said hundreds of Iraqi tanks and vehicles had been captured or destroyed. Iraq, meanwhile, said it had halted the advance's momentum and inflicted heavy casualties. **Page 4**

Shcharansky swap

Anatoly Shcharansky, the Soviet dissident, is to be released today by the Soviet Union in an East-West prisoner exchange on Glienicker Bridge, connecting West Berlin and East Germany. **Page 3**

Haiti elections

Haiti's new military ruler, Lt Gen Henri Namphy, pledged to hold general and presidential elections and formally banned the infamous Tontons Macoutes militia. **US praises Haiti, Page 5**

El Al protection

Israeli Defence Minister Yitzhak Rabin said Israel could protect its El Al airline flights against threatened Libyan interception without help from the US. Greece has agreed to re-route some El Al flights to counter the threat.

Peres dispute

Israeli Prime Minister Shimon Peres has sparked a political dispute by arguing in favour of granting more local powers to the 1.5m Arabs in the occupied West Bank. **Page 4**

Mandela 'delay'

Winnie Mandela, wife of jailed black nationalist leader Nelson Mandela, dampened speculation that he was about to be released and said he may well be freed in the middle of the year. **South African deaths: Page 4**

Indian prices protest

Protests over price rises paralysed New Delhi as mobs stoned buses, and schools, offices and markets closed. The Press Trust of India said more than 1,300 people were arrested.

Helicopter crashes

A French navy helicopter with 14 people aboard crashed in stormy weather off Corsica. Port officials held little hope of finding survivors.

Party's progress

An Irish political party founded only seven weeks ago could win 25 per cent of the vote if elections were held now, according to an opinion poll. **Background, Page 2**

Polish draft plan

A draft political programme covering the Polish Communist Party up to the end of the century has reaffirmed support for the country's decentralising reforms. **Page 2**

Ball for banker

Count Ferdinand von Galen, the banker facing charges over the near-collapse of West Germany's SMH bank, is to be released on bail of DM 10m ($4.2m). **Page 3**

UN efforts praised

UN efforts to bring about a peace settlement in Cyprus were praised by Cypriot President Spyros Kyprianou and Greek Prime Minister Andreas Papandreou.

Print union fined

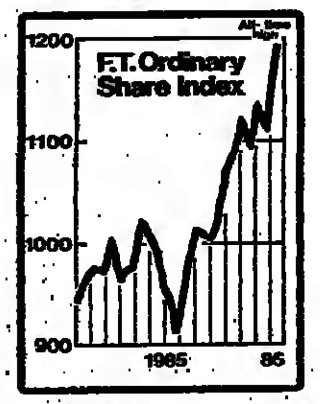
The UK print workers' union Sogat '82 was fined £25,000 ($35,000) by the High Court and an order was made for the sequestration of its £17m funds over the union's dispute with Rupert Murdoch's News International.

Business summary

Vantona steps in with $1bn Coats bid

COATS PATONS, the Scottish textiles group which last week agreed to a takeover bid by Dawson International, has changed its mind and agreed to a rival £734m ($1.03bn) offer from Vantona Viyella. The merger would result in one of the world's biggest fibres-to-clothing groups with annual sales of £1.69bn. **Page 24**

WALL STREET: The Dow Jones industrial average closed 12.96 up at 1,626.38. **Page 46**



LONDON: Special situation issues prospered in London yesterday. Gilts were also firmer. The FT-SE 100 rose to a record 1,461.5, up 18.5, while the FT Ordinary share index rose 7.6 to a record 1,187.7. **Page 44**

TOKYO: Speculative buying pushed shares to their fifth consecutive record. The Nikkei average added 13.94 to 13,226.07. **Page 46**

DOLLAR was weaker in London, falling to DM 2.3855 (DM 2.402), SFr 2.006 (SFr 2.0285), FFr 7.31 (FFr 7.36) and Y188.15 (Y190.85). On Bank of England figures the dollar's exchange rate index fell to 122.4 from 133.3. **Page 39**

STERLING gained 90 points against the dollar in London to $1.4085 but fell to DM 3.36 (DM 3.3625), SFr 2.825 (SFr 2.84), FFr 10.295 (FFr 10.3) and Y265.0 (Y267.0). The pound's exchange rate index fell 0.3 to 74.1. **Page 39**

GOLD rose $3.50 on the London bullion market to $340.00 and was $2.50 higher in Zurich at $340.25. In New York the Comex April settlement was $340.80. **Page 38**

FRANCE'S economy expanded last year by a modest 1.3 per cent in real terms compared with 1.9 per cent in 1984, according to figures published by Insee, the official statistics institute. **Page 3**

NORWEGIAN Government's revenues from oil taxes are expected to be halved this year as the sharp fall in prices hits the sector accounting for half the country's export earnings. **Page 3**

COCOA exporting and importing countries have their last chance over the next three months to agree on a new International Cocoa Agreement, the chairman of the United Nations Cocoa Conference warned in Geneva. **Page 38**

DAIMLER-BENZ of West Germany plans to sell its stake in Metallgesellschaft to comply with a condition on its proposed takeover of AEG. **Page 25**

SOURCE PERRIER, leading French mineral water group, boosted net profits to FFr 241.3m ($32.8m) in the year ended September 30 from FFr 195.5m to the previous 12 months. **Page 25**

OCCIDENTAL PETROLEUM, Los Angeles-based oil group, reported a 22 per cent rise in profits last year following a $241m extraordinary gain from federal income tax benefits. **Page 25**

ERICSSON, Swedish electronics group, reported a 45 per cent fall in pre-tax profits last year to SKr 885m ($114m) from SKr 1.57bn. **Page 25; Lex, Page 24**

VOLVO has extended its SKr 3.3bn ($438m) offer for Cardo, Swedish investment and industrial holding company, for another week. **Page 25**

Thatcher supporters rally to quell Tory dissension

SUPPORTERS of Prime Minister Margaret Thatcher yesterday tried to calm the feverish, nervous mood of Conservative MPs after a weekend of open clashes between ministers about the British Government's future strategy and style, writes Peter Riddell, Political Editor, in London.

Conservative MPs and ministers returning to Westminster yesterday acknowledged the damaging impact which the current airing of differences is having, both on the Government and on Mrs Thatcher's own authority, further fuelling speculation about her leadership.

The offical line is that Mrs Thatcher is not going to change her style or way of running the Government and that she intends to carry on as Prime Minister well into a next term.

After seeing Mrs Thatcher yesterday, Mr Norman Tebbit, the Conservative Party chairman, said he thought "as soon as the party settles down, its prospects will be enormously good. It needs to get on with the business of governing, selling our policies and exposing to the public what are the policies of the opposition."

Both Mr Tebbit and Lord Young, the Employment Secretary, sought to minimise the extent of disagreement in weekend speeches by Mr *Peter Walker, the Energy Secretary*, Mr John Biffin, leader of House of the Commons, and Mr Michael Heseltine, the former Defence Secretary.

Dr David Owen, the Social Democratic Party leader, said it had been "one of the most damaging weekends that the Conservative party has had since the Profumo affair in 1963." But he believed that the Conservatives' herd instinct would be asserting itself very hard, while Mrs Thatcher still had the heart strings of the activists. He thought there would be a move for unity and to stop the recent disarray.

After the extraordinary events of recent weeks, there could be a lull as Mrs Thatcher and her allies, including sympathetic backbenchers, try to stabilise the position and rally support.

However, such is the uncertainty and doubt among Conservative MPs that some experienced figures now believe that the present condition is unstable, and that Mrs Thatcher's position could again come under question after a by-election for a vacant Conservative seat at Fulham, London, and elections in May for local councils. The Conservatives are gloomy about both.

Moreover, Conservative spirits would not be improved by a survey of four marginal constituencies which, when roughly translated on to a national basis, puts Labour in the lead at 39 per cent, the Alliance at 33 per cent and the Tories at 27 per cent.

Mr David Steel, the Liberal leader, claimed that this indicated yet again that the most probable outcome of the next election is a parliament in which no party has a majority. The election must be held by June 1988.

The arguments among ministers cover both presentation and policy and many ministers share Mr Biffin's view that Conservative leaders, and in particular Mr Tebbit, need to avoid being raucous and aggressive in order to win uncommitted voters and potential alliance supporters.

It is clear that Mrs Thatcher's allies were irritated by Mr Biffin's words and were trying to present him es a slightly eccentric figure not quite in politics and fond of sending rather detached letters. Mr Tebbit yesterday sought to shrug off Mr Biffin's warning by claiming that it was directed at the Labour party. Mr Biffin's letter was explicitly addressed to his own constituency party.

The Government faces continuing pressure over the Westland helicopter affair and the cross-party Defence Select Committee will meet today to consider whether to recall witnesses in view of serious allegations made last week by Mr Heseltine.

Marcos set to retain power as claims of fraud intensify

BY CHRIS SHERWELL
AND SAMUEL SENOREN IN MANILA

PRESIDENT Ferdinand Marcos appears certain to retain power under the rules of last Friday's presidential election, but popular protests at alleged fraud have begun to intensify.

Thousands of shouting people crowded outside the National Assembly, under the eye of steel helmeted police last night, as assembly members began the official count of election returns.

In Manila's business district, a young supporter of Mrs Corazón Aquino, Mr Marcos' opponent, was shot dead by a sniper. He was part of a large opposition group travelling to the assembly.

Two unofficial "big counts" of Friday's votes continued to return *different running totals. The Commission on Election* (Comelec), said Mr Marcos was leading, while the competing National Movement for Free Election, (Namfrel) put Mrs Aquino ahead.

Mr Marcos said yesterday both organisations will continue their count, despite the start of the assembly's official count. Comelec officials said a walkout by technicians on Sunday, apparently in protest at alleged manipulation of its count, was an "opposition plot."

Assembly members in Mr Marcos' ruling New Society Movement (KBL) confirmed yesterday that the president would be expected to win Friday's election. Opposition challenges of the election return would be voted down by the KBL and Mr Marcos would be proclaimed victor.

Only then would Mrs Aquino be able to contest the outcome through the Presidential Election Tribunal, a nine-member body consisting of three KBL members, three opposition MP's and three supreme court justices appointed by Mr Marcos.

Yesterday's session became bogged down in procedural argument. The count is expected to take longer than a week and the whole process could last months.

The shooting in Manila took the *death toll in the election campaign* to 94 since December 6 and 43 since polling began last Friday.

A US Congressional delegation, meanwhile, reported "disturbing" efforts to undermine the electoral process, but in his comments, Senator Richard Lugar, its co-head, was more restrained than in previous days. "'Clean' in its absolute form is obviously not an appropriate word to describe what we have observed," he said.

Feature, Page 23

US urges two sides to work together

BY REGINALD DALE, US EDITOR, IN WASHINGTON

THE WHITE HOUSE yesterday expressed concern about allegations of election fraud to the Philippines and called on both sides to "work together to form a viable government without violence."

While the White House declined to comment on the possible outcome, it appeared to be suggesting that President Ferdinand Marcos *must somehow accommodate* the opposition with the kind of political, economic and military reforms that the US has long been demanding.

At the same time, Mr Larry Speakes, the White House spokesman, appeared to be appealing to Mrs Corazon Aquino, the opposition candidate, to work with Mr Marcos and not to condone violent demonstrations, if he continues to cling to power.

Mr Speakes added, however, that he was not suggesting that the election should result to a coalition government. "The basis exists for a strong, two-party system," he said.

Nevertheless, the continuing electoral confusion clearly risks undermining one of the Reagan Administration's main policy objectives – the hope that the poll would produce a winner with a clear enough mandate to introduce the needed reforms.

Before the elections, US officials said that they did not mind who won, provided that the winner moved swiftly to revamp the armed forces in their fight against the Communist insurgency and to restore genuine free enterprise to the economy.

Washington believes that, only if such reforms are undertaken, will it be possible to restore prosperity, contain the insurgency and maintain security for the strategic US military bases. Free and fair elections were meant to be the first of the reforms.

The original expectation in Washington was that Mr Marcos would win the elections easily enough not to have to indulge in massive manipulation of the results. Washington could then try to persuade him that he had a mandate for change and try to set genuine reforms in motion. In any case, he might soon leave office because of ill-health.

The problem now is that, if Mr Marcos manages to maintain his hold on power, it will hardly be possible to claim that he has a popular mandate. It will also be extremely difficult for the US to come to his aid because of the extent of electoral fraud and manipulation that is believed to have occurred.

Senator Richard Lugar, the leader of the US team of election observers, is due to report to President Ronald Reagan today. But he has already made clear that he has grave doubts about many aspects of the poll.

Mr Reagan has promised increased US aid for the Philippines, but only if the elections were "credi-

Continued on Page 24

European grouping's Westland bid fails

By Lionel Barber in London

THE BATTLE over the future of Westland, the ailing British Helicopter group, appeared to have swung in favour of the board's favoured rescue plan from Sikorsky and Fiat last night after the rival European aerospace consortium declared its tender offer to shareholders void.

The tender offer of 130p a share was aimed at blocking the Sikorsky/Fiat rescue plan which will be put to the vote at a shareholders' meeting in London tomorrow.

But the tender, which required at least 20.2 per cent support from shareholders to take effect, drew a disappointing response. It is understood that it attracted shareholders speaking for less than 8 per cent of Westland's equity.

Sir John Cuckney, Westland's chairman, declined to comment on the failure of the consortium's tender or on the prospects for the Sikorsky/Fiat plan which requires a simple majority vote.

Yesterday Sir John met with M&G, the British fund management group holding 7.5 per cent of the ailing British helicopter company. M&G's vote could be decisive at tomorrow's meeting. So far it has backed the Westland board.

Mr David Horne, managing director of Lloyds Merchant Bank, financial advisers to the consortium, described the response to the tender as "disappointing." But he insisted that the European proposals to take a minority stake to Westland were still the best solution for the company.

Mr Horne said that if the consortium's rescue plan was implemented, those shareholders who had been prepared to sell would still receive 130p a share for their shares.

The tepid response from small shareholders took some market observers by surprise. At 130p a share, the tender was priced between 10p and 20p above the prevailing market price over the past two weeks. Westland shares closed yesterday at 110p, unchanged from Friday.

One of the main reasons for the failure of the tender was the decision by two European consortium supports, Mr Alan Bristow (17 per cent) and United Scientific Holdings (5 per cent) not to offer all or part of their shareholding. This would have taken the consortium over the critical 20.2 per cent mark.

By yesterday afternoon, the Westland board and its advisers Lazard Brothers had counted the proxies lodged in favour or against the rescue plan from Sikorsky, the US helicopter maker, and Fiat of Italy. The response is believed to have been encouraging.

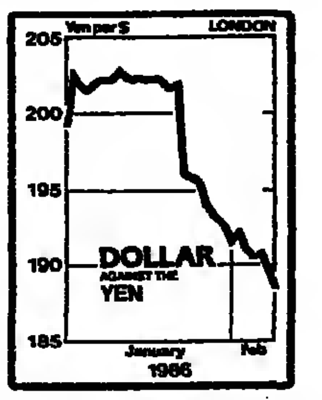
According to calculations within the rival camps, the consortium speaks for about 28 per cent of Westland. Sikorsky/Fiat can speak for just under 30 per cent.

The balance rests with M&G and small shareholders. M&G has made it clear that it would prefer to see a takeover bid launched either by Sikorsky or by the consortium which comprises British Aerospace and GEC of the UK, Aerospatiale of France, Agusta of Italy and Messerschmitt-Bölkow-Blohm of West Germany.

M&G hes voiced disquiet about the decision by Sikorsky to buy shares in Westland at premium market prices in an effort to swing tomorrow's vote.

$ at eight-year low against yen

BY GEORGE GRAHAM IN LONDON



THE DOLLAR fell yesterday to its lowest level against the yen since 1978. After an early slide in the Far East the dollar remained weak throughout the day, also losing ground against European currencies.

After breaking through the psychological barrier of Y190 the dollar slipped at one point to Y187.75. It recovered to end the day in London at Y188.15.

The yen has risen strongly since finance ministers from the Group of Five major industrial nations agreed in New York last September to take concerted action to bring down the value of the dollar. Since then it has gained more than 27 per cent against the dollar, faster than other major currencies.

In the last two weeks it has advanced further from an exchange rate above Y200 to the dollar, despite a cut in the official Bank of Japan discount rate. Last week, however, Mr Satoshi Sumita, Governor of the Bank of Japan, said he felt the yen had been rising "a little too fast."

Brokers said foreign exchange trading had been thin yesterday as a result of Chinese new year holidays in Far Eastern markets and today's holidays in Japan and West Germany. Dealers were also nervous that central banks might intervene to slow the dollar's fall against the yen.

Sterling remained stable yesterday, gaining 1 cent against the dollar but losing ground against European currencies.

Alexander Nicoll in London writes: An urgent call for the pound to join the exchange rate pegging mechanism of the European Monetary System came in London last night from Mr Wilfried Guth, chairman of the supervisory board of Deutsche Bank, West Germany's largest bank.

In a speech to the European-Atlantic Group at the House of Commons, he said Britain would benefit because the pound would fluctuate less and the burden of defending it when necessary would be shouldered by central banks within the system.

The advantages to be gained by Britain and its partners, including greater stabilisation of the international monetary system, would outweigh the difficulties which could be caused by the pound's vulnerability to oil price fluctuations, Mr Guth said.

Money markets, Page 39

Paris plan to steady currencies

BY DAVID HOUSEGO IN PARIS

PROPOSALS for achieving more stability in the foreign exchange markets by gradually moving from co-ordinated intervention by central banks to a system of setting target zones for the major currencies, have been outlined by Mr Daniel Lebegue, Director of the French Treasury.

The proposals come in the wake of President Ronald Reagan's recent expression of interest in the convening of an international monetary conference and at a time when French officials sense a fresh openness in the US Treasury to ideas that might contribute to prolonging the dollar's "soft landing."

The proposals are likely to be the first steps in an increasingly intensive French lobbying over promoting exchange rate stability in advance of the April meeting of the IMF's interim committee which is due to discuss currency issues. The exchange rate question is also expected to be on the agenda of the Tokyo summit of industrialised nations in May.

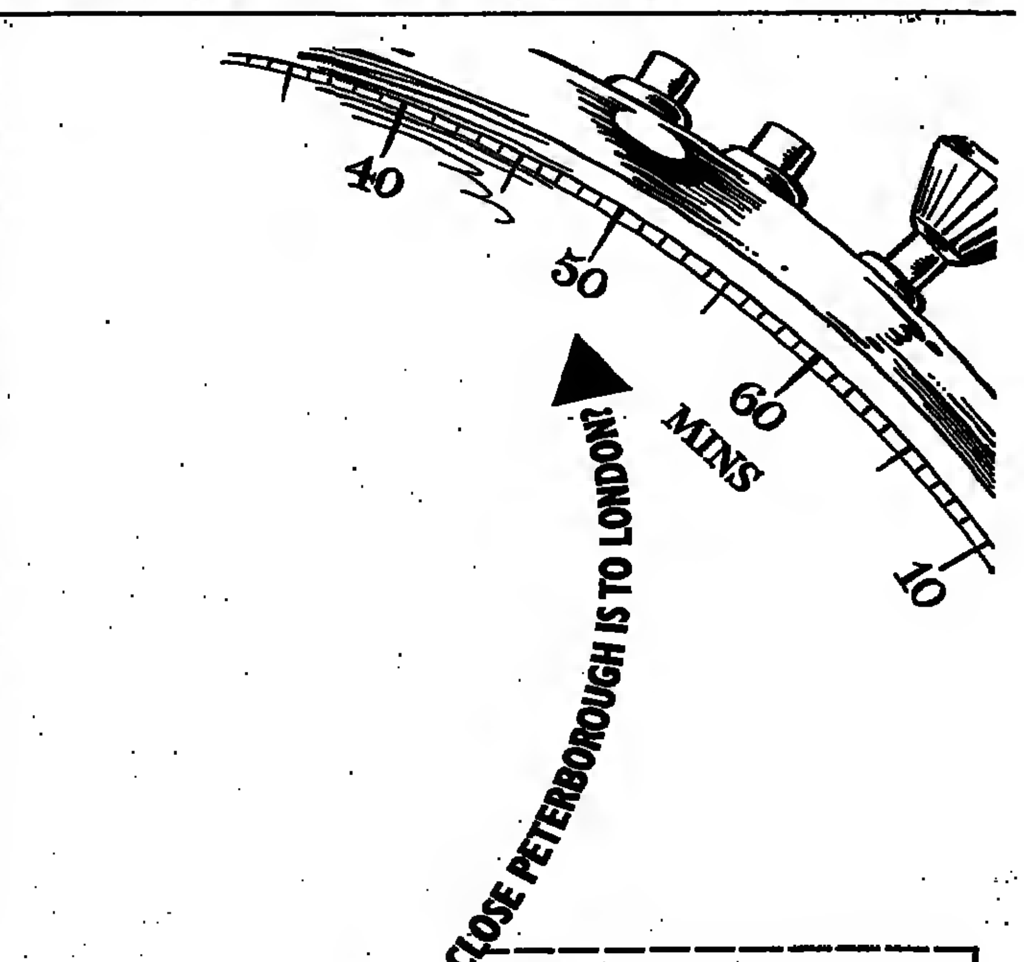
French officials believe that a more substantive mechanism is needed to ensure more stability in the foreign exchange markets than the current de facto intervention of central banks. But they do not go as far as advocating a return to a system of fixed exchange rates.

Mr Lebegue proposes in a paper that reflects official French thinking that reference zones for the major currencies could initially be set in consultation between ministers of finance and central bank governors on an experimental basis. The broad aim would be to set exchange rates at levels that were compatible with a pattern of stable balance of payments.

In an initial stage, the zones of reference would be kept confidential and allow for a wide margin of 5 to 10 per cent from a central value. Officials of the major countries would consult over any significant deviation.

Later on, Mr Lebegue proposes the system would have to incorporate restrictive measures to ensure that currencies remained within their reference zones. Such measures could range from publicly-

Continued on Page 24



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NEW POLITICAL PARTY LEAPS TO PROMINENCE

Irish bandwagon takes off at speed

BY HUGH CARNEGY IN DUBLIN

"I BELIEVE that Irish politics must be transformed. Experience tells me that no such transformation will come from within the existing parties. It must come from outside. There must be a new beginning."

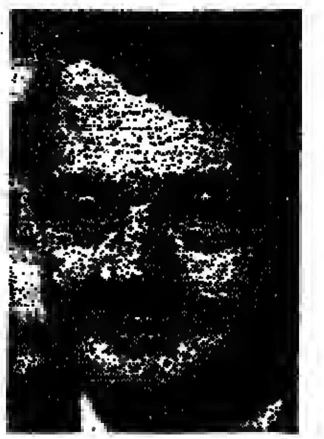
When Mr Desmond O'Malley, a former cabinet minister expelled from the opposition Fianna Fail party, launched his Progressive Democrats with those words last December 21 he could scarcely have imagined the speed with which the public would respond.

Less than two months later, Mr O'Malley has three colleagues alongside him in the Dail, a membership of 14,000 and in the latest of a series of startling advances that have transformed the Irish political equation within a matter of weeks, his party was placed ahead of the main government party in an opinion poll published yesterday.

The poll, condocted for the Irish Times by the Market Research Bureau of Ireland, gave the Progressive Democrats, or "Progos" as they are becoming known, 25 per cent of the popular vote, two points ahead of Fine Gael, led by Dr Garret FitzGerald, the Prime Minister.

Mr Charles Haughey's Fianna Fail still led the field with 42 per cent, but, like Fine Gael, it suffered a marked slide since the last poll in November. Support for the Labour Party, Fine Gael's coalition partner since 1982, had collapsed to 4 per cent.

On the basis of yesterday's poll, Mr O'Malley reckoned his party could win as many as 41 of the Dail's 166 seats at the next election due sometime next year. That may yet turn out to be over-optimistic, but certainly most of the political talk in Dublin now is of whether Fianna Fail can any longer win an outright majority and of the prospects for a Fine Gael Progressive Democrat coalition.



Mr O'Malley: "There must be a new beginning."

Mr O'Malley, a 47-year-old solicitor from Limerick, was thrown out of Fianna Fail last March for refusing to vote against a Bill liberalising contraceptive laws. His departure ended a long period of disaffection with Mr Haughey's leadership.

He went ahead with the new party when he was joined by Miss Mary Harney (32), a Dublin MP expelled from Fianna Fail, for voting in favour of the Anglo-Irish agreement on Northern Ireland.

The momentum behind them was greatly boosted when two more Fianna Fail MPs resigned to join them in mid-January. They were Mr Pearse Wyse, from Cork, and Mr Bobby Molloy, a front-bencher from Galway.

As the bandwagon has gathered speed, crowds of up to 3,000 have attended public meetings in Cork, Galway, Dublin and Limerick. Some 2,000 packed Dublin's Mansion House in late January. The audience ranged across all age groups, though most looked to be in the middle- to upper-income bracket. Party officers say 40 per cent of members are women, about one-third have no previous involvement in politics and those that have divide evenly between former Fine Gael and former Fianna Fail supporters.

The Mansion House audience appeared thoughtful and critical, but enthusiastically applauded most of the main planks of the Progressive Democrat message.

A key part of this is the desire to get away from "Civil War politics," a reference to the roots of Fine Gael and Fianna Fail. Fine Gael were the "Free Staters" who worked within the 1920 Act which partitioned Ireland. Fianna Fail grew out of Sinn Fein which fought bitterly and bloodily against the Free State Government for accepting partition.

To this day, Fine Gael and Fianna Fail are split far less by left-right ideological differences than by their different nationalist traditions, a trait which the Progressive Democrats feel alienates many young people.

Mr O'Malley drew a keen response to his passionate advocacy of spending cuts and free enterprise policies that would see a drastic reduction in the role of the state and an emphasis on wealth creation.

The Irish "look to the state as the place of first refuge rather than one of last resort . . . the direction in which we should now aim is to reduce our level of dependency on the state," he said.

Espousal of such "New Right" economics is central to the Progressive Democrats, but in the end they may not prove overly popular.

However, the party's appeal to the young especially is immensely enhanced by Miss Harney whose forthright style and call for compassionate social policies balances Mr O'Malley's economic conservatism.

The image of the party as an anti-Haughey Fianna Fail splinter group could yet limit its support, but the rush of public support from all sides seems to have lessened this danger. They would still like to attract a top-line Fine Gael figure to their ranks, though.

Like the Social Democrats (SDP) in Britain, the party is benefitting now from widespread disillusion with the poor economic performance of the two main parties, but may struggle when the euphoria wanes and wrangling over detailed policymaking begins.

Unlike the SDP, though, the Progressive Democrats know that, under Ireland's system of proportional representation, they are assured of a representation in the Dail consistent with their share of the vote. That knowledge gives Mr O'Malley and his team an extra edge of confidence — and equally has sent a tremour of apprehension through the old parties.

Polish party plan backs reforms

By Christopher Bobinski in Warsaw

A DRAFT political programme for the Polish Communist Party up to the end of the century which is to be approved by June has reaffirmed support for the country's decentralising economic reforms.

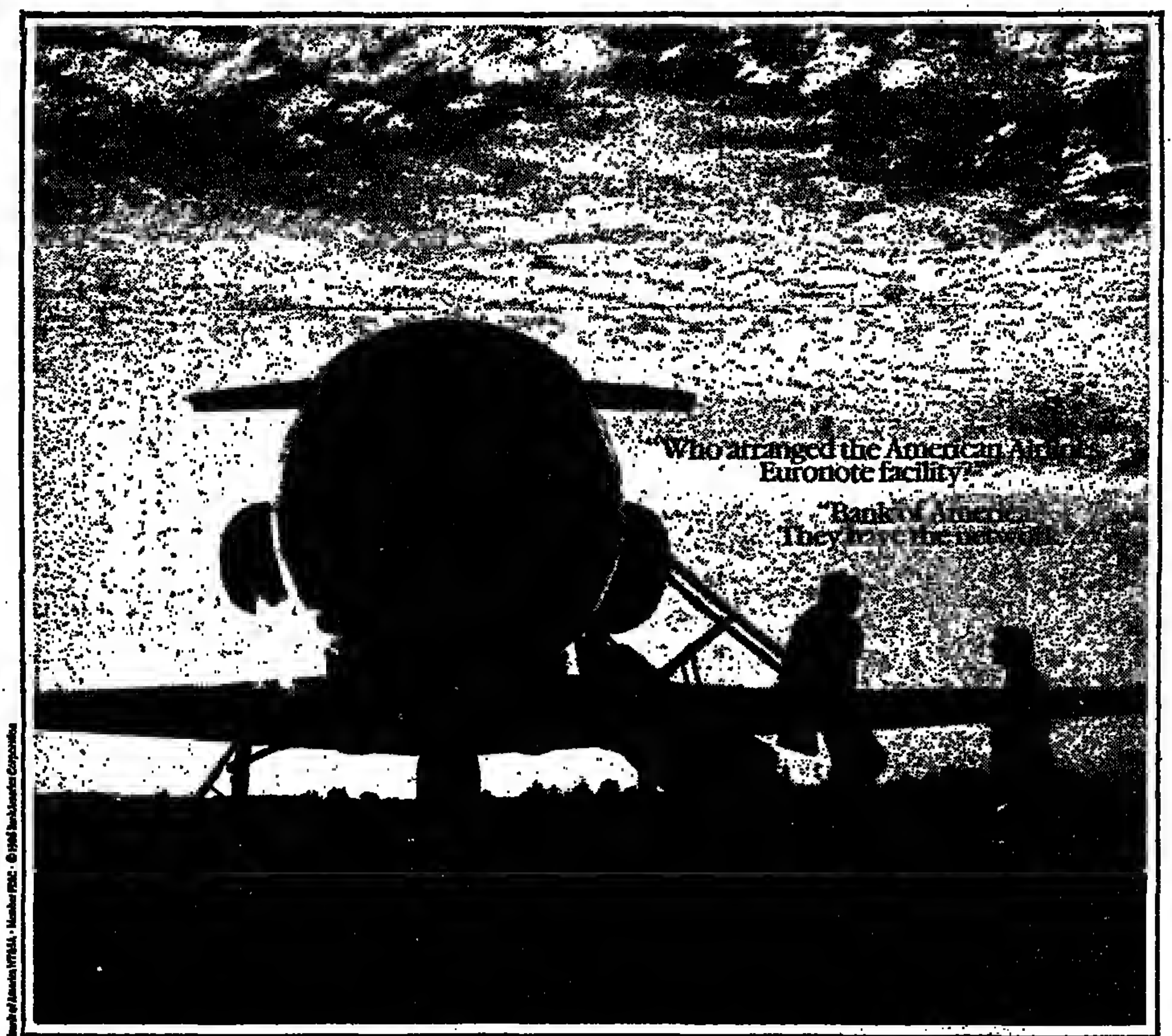
It assumes that a falling workforce, shortages of raw materials, and the continuing burden of servicing the large foreign debt all make the shift to a more efficient economy vital.

The programme reiterates with some force that wage differentials must be widened to reward efficient production, and it even quotes Lenin to deflect hardline criticism on this issue. This is one of the more contentious questions facing the Government which maintains that the majority of the population wants a more equal distribution of incomes and is thus opposed to the reforms.

The economy's structure is assumed to evolve towards technologically advanced manufacturing industry at the expense of raw materials' extraction and heavy industry.

As for agriculture, the programme seeks to soothe the fears of private farmers by mentioning the development of larger private family farms.

Small-scale private business, by comparison, fares less well, with only perfunctory mention in the programme which speaks of strengthening the state sector. This contrasts with the view of many economists who feel that expansion of the private sector could plug many supply gaps.



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Voest-Alpine rethinks Oki microchip venture

BY PATRICK BLUM IN VIENNA

VOEST-ALPINE, Austria's state-owned steel, engineering, electronics and trading group, is to re-examine its plans to establish a large joint-venture microchips factory in Austria with Oki Electric Industry of Japan, the company said yesterday.

The $285m deal was signed last May by Voest and Oki and was heralded as a breakthrough by the Austrian group in attracting high-technology investment in Austria.

The deal has, however, been plagued by bad luck, and its future became uncertain after the local council where the plant was to be built unexpectedly refused planning permission. Voest's recent financial difficulties put a further question mark over the project.

In November, the group announced record losses of Sch 5.7bn ($335m) due in large part to speculation on the oil market by its trading subsidiary.

The scale of the losses shocked ministers and public opinion and the group's chief executive and board of management were forced to resign. A temporary chief executive has been appointed but the group still lacks a management board.

The Government has made clear that new subsidies for the company will be made available only when the new management sets out a full re-organisation plan for the group. In the meantime, projects such as the one with Oki have been set aside.

Mr Rudolf Kirchweger, Voest's temporary chief executive, said yesterday that the original deal had expired

FINANCIAL TIMES

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AT&T Overseas Finance N.V.
By: V.A. Dwyer
Managing Director

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Dated February 11, 1986

Italy's employers see chance of big drop in inflation

BY JAMES BUXTON IN ROME

THE FALL in the world oil price gives Italy an unrepeatable chance to achieve a big drop in inflation without penalising growth or putting the balance of payments at risk.

This is the view of Confindustria, the Italian private sector employers' association. In a study by its research department it says that the lower oil price should make it possible for Italy to bring its inflation rate down from last year's 8.6 per cent to the Government's target of 6 per cent this year without the sacrifice of other policy objectives.

The Confindustria report came as Istat, the Government's statistics bureau, reported that Italy had a record trade deficit in 1985 totalling L23,023bn (£10.18bn), compared with a deficit of L19,135bn in 1984. In December, the trade deficit was L1,940bn compared with a deficit of L3,000bn the previous month. Imports in 1985 rose by 16.6 per cent and exports by 16 per cent.

Informal estimates suggest that a crude oil price of about $20 per barrel and a lira-dollar rate of L1,600, would cut about L10,000bn off Italy's trade deficit *this year*. The same factors ought to put the current account into equilibrium this year, compared with a deficit for last year estimated at around L10,000bn.

Confindustria says that not only should the government meet its inflation target, but it should be able to do so while ensuring gross domestic product growth of about 2.5 per cent, compared with an estimated 2 per cent achieved last year.

Previously, Confindustria thought the inflation rate decline could not have been achieved without some slowing of GDP growth. Alternatively, if growth had been preserved, then the balance of payments would have suffered.

It goes on to say that if the trend of wages follows the course the Government has set for it, and if public spending keeps to lines laid down in the new Finance bill for this year, then inflation could actually fall below the target.

However, Confindustria warns that the Italian economy needs structural improvements when it is considered that equilibrium on the balance of payments would only just be achieved this year in highly favourable external circumstances. Italy, it says, has tended to import too much in recent years, while its exports have just held their ground on foreign markets.

OECD says Norway oil tax revenues could be halved

BY DAVID LENNON

THE NORWEGIAN government's revenues from oil taxes are expected to be halved this year as the sharp drop in oil prices hits the sector which accounts for half of the country's export earnings.

A price of less than $20 for a barrel of oil would test the degree to which the Norwegians are able to maintain their record economic performance of recent years.

The recovery since 1983 was originally export-based but then spread to domestic demand, although that was clearly fuelled by the oil revenues which are now falling.

However, all is not lost, according to the latest Organisation for Economic Co-operation and Development report on the Norwegian economy. Though most of its findings, and certainly most of its predictions, will have to be amended as a result of the latest events in the oil market, it does have something to offer with regard to the rest of the economy.

Referring to the economic recovery which began in 1983, the report notes that "a favourable feature is the performance of the traditionally weak manufacturing sector, where output, productivity and investment have revived markedly."

The OECD overview noted that output growth is likely to continue in the near-term, and unemployment, a major issue for the government, should remain low.

But it goes on to warn that "strong growth and low unemployment by international comparison owe much to expansionary demand management policies made possible by growing oil revenues."

Current estimates show that the fall in oil prices may have a disastrous impact on the trade balance. In 1984 Norway enjoyed a surplus of NKr 43bn (£3.7bn). With oil and gas, it would have suffered a deficit of NKr 35bn.

The decline in oil prices clearly means that the country could be facing the elimination of the trade surplus, and possibly the beginning of a deficit on the current account.

In the 1920s, Norway was the poorest country in Western Europe, but, thanks to the North Sea, it was the only country in the OECD which recorded a surplus on the balance of payments and in the government budget in each of the past five years.

However, despite the real problems posed by the decline in oil revenue, Norway is fortunate in that its industrial sector has utilised the funds available to expand overseas.

The OECD report notes that while the upward trend in the economy since 1983 was at first confined to the export sector, "the upswing gradually broadened to the rest of the economy, and is now mainly driven by domestic demand."

Nonetheless, a worrying note was struck about the economy's increasing dependence on oil activities just as the medium-term prospects for revenues have become much less favourable.

The report recommended restraint in public expenditure, improvement in tax collection, and policies to strengthen the supply side of the economy.

US companies oppose oil import tax, Page 5

Shcharansky release confirmed

THE RELEASE today of Mr Anatoly Shcharansky, the 38-year-old Soviet dissident, was confirmed yesterday. He is to be released by the Soviet Union in a long-awaited East-West prisoner exchange on Glienicker Bridge connecting West Berlin and East Germany, *writes Leslie Colitt in Berlin.*

A spokesman for the US mission here said the exchange at midday would include five people on either side. Apart from Mr Shcharansky, they were understood to be imprisoned Eastern and Western agents. The Jewish dissident was accused of spying for the CIA, and Moscow only agreed to his release in the context of a spy swap.

Vehicles from both sides carrying the prisoners are expected to drive to the middle of the bridge where the exchange will take place. The US spokesman said Mr Shcharansky will be flown out of West Berlin from Tempelhof US air base. His destination is understood to be Tel Aviv.

Commission presses for youth exchanges

The European Commission wants to spend Ecu 30m (£19m) between 1987 and 1989 on stimulating youth exchanges among countries of the EEC, writes Paul Cheeseright in Brussels. The idea is to build up a sense of the European identity, so the Commission, to continue the jargon, wants exchanges to stress the European dimension.

If the 12 agree, 80,000 young Europeans would spend at least a week in a country other than their own finding out how other people do things. More limited programmes exist. There is an exchange programme for young workers and the Commission grants study awards—2,000 last year.

European counterpart to Star Wars urged

By Bridget Bloom, Defence Correspondent

BRITAIN SHOULD join its European allies to promote a European counterpart to the controversial US Star Wars programme, or Strategic Defence Initiative (SDI), a leading British defence academic argues in a monograph published yesterday.

Mr David Greenwood, head of the Centre for Defence Studies at Aberdeen University, argues that rather than conclude a formal agreement to participate in the SDI programme, Britain should be part of a new initiative for the defence of European aerospace designed to produce defence systems to counter missiles posing a direct threat to Europe.

Europe will need protection from short or medium-range ballistic or cruise missiles and high - performance aircraft. Research and development spending already incorporated into European defence budgets could be firmly oriented to providing such defences collectively, Mr Greenwood says.

Such a European effort to "*match*" the SDI would be smaller in scope and scale than the US programme, to which it would be complementary—thus possibly also attracting funds from the US.

But it could provide a powerful impulse to technological advance within Europe. It would be less divisive within the alliance, and less prone to the problems of technology transfer than bilateral participation programmes, Mr Greenwood argues.

Mr Greenwood notes that Britain's bilateral agreement with the US, negotiated by Mr Michael Heseltine, the former Defence Secretary, last year, makes such a European programme less likely.

But he believes there is still widespread agreement within Europe on the need for European missile defences, and adds *that a co-operative* European effort would "be a powerful catalyst for intra-European arms collaboration on a grand scale." This is what Europe "really needs to safeguard its competence and competitiveness in military technologies and strengthen its defence industrial base," he says.

Von Galen freed on bail in SMH trial

BY JOHN DAVIES IN FRANKFURT

A FRANKFURT court yesterday freed Count Ferdinand von Galen, the once prominent West German banker, on bail of DM 10m (£3m) during his trial for fraud and breach of trust.

Count von Galen has been held for the past 14 months during investigations of problems which overwhelmed the private bank of Schroeder Muenchmeyer Hengst (SMH) in 1983.

During the investigations, a court refused to free him on bail of DM 18m for fear he might flee the country. But the Hesse state court in Frankfurt yesterday granted a defence lawyer's bail reques

A spokesman for the defence lawyer in Munich said last night that Count von Galen would be freed from jail today if bank guarantees for the bail sum could be finalised in time. The public prosecutor could appeal to a higher court but this would normally take weeks.

SMH, of which Count von Galen was a partner, heavily over-lent to IBH, the construction equipment empire built up by Mr Horst-Dieter Esch. SMH was rescued by other banks and the healthy parts were sold to Lloyds Bank of the UK.

Mr Esch was sentenced in 1984 to three-and-a-half years jail. Mr Wolfgang Stryj, a former SMH partner was jailed last month for two years and three months, while another former partner and a senior employee were given suspended sentences.

Mr Hans Lampert, a former partner, is on trial with Count von Galen.

The SMH affair was one of West Germany's worst financial debacles since the Second World War.

Soviet plan wins cautious Greek Cypriot support

BY ANDRIANA IERODIACONOU IN ATHENS

MR SPYROS KYPRIANOU, the Cypriot President, and Greek Prime Minister Andreas Papandreou, yesterday jointly voiced cautious support for a Soviet proposal to bring about a peace settlement in Cyprus.

The two leaders, meeting in Athens, hailed as "constructive" and a "positive step" a January proposal by Moscow for an international conference under UN auspices to end the 11½-year military occupation of northern Cyprus by Turkey, and establish a united, demilitarised and independent republic on the island.

At the same time, they reiterated their commitment to an initiative in progress by the UN Secretary General, Mr Javier Perez de Cuellar, for a Cyprus peace settlement backed by Washington and London, and welcomed a recent EEC decision *to press ahead with stalled negotiations* for a full customs union between Cyprus and the EEC.

Moscow first put forward the idea of an international conference on Cyprus in 1974 after Turkey invaded the island in reaction to a coup there by the Greek junta. The January proposals represent the most extensively formulated presentation of Moscow's ideas on the final form that a settlement for Cyprus should take.

"The Soviet proposal basically reflects the views of the Greek and Cypriot Governments in that it calls for the withdrawal of foreign troops from Cyprus," Mr Papandreou said in a statement endorsed by Mr Kyprianou after yesterday's talks.

The suggestion, which came as a surprise when it was unveiled in Nicosia last month, has been rejected by the Turkish side. Although official reaction has been low key, it is *also understood* to be *regarded* warily in Washington.

French growth for year slows to 1.3%

By David Housego in Paris

THE FRENCH economy expanded last year by a modest 1.3 per cent in real terms compared with 1.9 per cent in 1984, according to initial figures published yesterday by INSEE, the official statistics institute.

But fourth-quarter real GDP increased by 0.6 per cent (2.4 per cent at an annualised rate), thus maintaining the same momentum as in the July-September period.

The slowdown in growth for the year as a whole reflected the decline in real GDP in the first quarter and a tailing off of exports.

Aliens' dispute in Spanish enclaves ends

LEADERS of residents of Moroccan origin in Spain's north African enclaves of Ceuta and Melilla reached agreement with the government yesterday to end a dispute over the application of a new aliens' law, Reuter reports from Madrid.

The agreement to grant residence permits to those who have roots in the enclaves came after a month of protest by Melilla's 30,000 people of Moroccan descent over a law which gives foreigners until March 1 to put their papers in order or face expulsion.

Former IEA chief dies

BY DAVID MARSH IN PARIS

DR ULF LANTZKE, the West German executive director of the 21-nation International Energy Agency between 1974 and 1984, has died suddenly, aged 58.

Set up in 1974 as a crisis centre to handle the west's response to the threat of supply disruption after the first oil shock, the IEA evolved under Dr Lantzke's stewardship into an international forum for more general energy questions.

Mrs Helga Steeg, the present IEA executive director who took over from Dr Lanthke two years ago, said yesterday: "Without him the co-operation and cohesion achieved by Western industrialised countries during the energy crises of the last 10 years would not have been so successful."

Dr Lantzke set up the IEA's emergency oil-sharing mechanism under which countries can make supplies available to others suffering a shortfall. The mechanism has not had to be used because even the 1979-80 oil crisis was not severe enough to trigger it off.

Bulgarians braced for anti-alcohol campaign

BY LESLIE COLITT IN BERLIN

BULGARIANS, whose government is marking February as "sobriety month," are bracing themselves for a possible anti-alcohol campaign inspired by Mr Mikhail Gorbachev, the Soviet leader.

The main Communist newspaper, Rabotnitshesko Delo, said the struggle against alcohol was of "national concern." It added that the party's "most loyal sons" had always been sober.

It criticised food shops for devoting too much shelf space to alcoholic beverages. Some 80 per cent of robberies and an even higher proportion of juvenile crime was committed under the influence of alcohol, it added.

Rabotnitshesko Delo warned that in those companies where wages were related to performance, the pay of inebriated workers should be taken into account.

Reading between the lines of the article, Bulgarians saw a strong hint that measures might well be taken to curb alcohol sales, similar to those already *undertaken in the Soviet Union.* Bulgarians, whose country was liberated from Turkish rule in 1878 by Tsar Alexander II, are normally the most pro-Soviet of East Europeans.

But they also cherish rakia (brandy) and wine as much as the Russians do their vodka, and might turn to illegal stills as Soviet citizens have done.

The Bulgarian Government derives considerable income from the sale of alcohol and noted that the recently-disbanded Ministry of Retail Trade was selling too much alcohol in order to boost profits. Smoking has *also* come under sharp criticism in Bulgaria which is Eastern Europe's largest tobacco producer.

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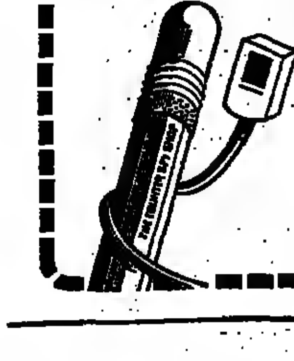

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AIR CALL

Britain and Nigeria restore full diplomatic relations

BY PATTI WALDMEIR IN LAGOS

THE RESUMPTION of full diplomatic ties between Britain and Nigeria, disclosed yesterday by President Ibrahim Babangida, ends e 17-month rift which began with a bizarre kidnapping attempt in London in July 1984.

The move comes at a critical time in the economic fortunes of Nigeria, Britain's largest trading partner in black Africa which bought some £900m ($1.2bn) worth of British exports in 1985.

Mr Umaru Dikko, a prominent Nigerian exile and a former minister in the government of ex-President Shehu Shagari, who was wanted by the military authorities on allegations of corruption, was discovered bound, gagged and heavily sedated in a crate at London's Heathrow airport. He was about to be loaded on to a Nigeria Airways plane bound for Lagos.

In the furore that followed, Britain and Nigeria withdrew their respective High Commissioners, and relations between the two countries sank to their lowest level for many years.

Since the overthrow last August of Gen Muhammadu Buhari, who himself ousted President Shagari at the end of 1983, both sides have attempted to mend fences. Mrs Margaret Thatcher, the British Prime Minister, was the first Western leader to send a message of support to President Babangida.

Whitehall had hoped that a visit shortly after the August coup would lead to an early exchange of High Commissioners, but Sir Geoffrey Howe, the UK Foreign Secretary, found himself the object of an outspoken public attack by a senior official in Nigeria's ruling military council.

The official, Air Commodore Larry Koinyan, again raised the Dikko affair, but in the intervening months passions appear to have cooled.

When Prof Bolaji Akinyemi, Nigeria's Foreign Minister, visited London in January, he made clear that Nigeria was prepared to leave the matter in the hands of the courts, where Mr Dikko is contesting an extradition order.

He also assured British officials that an appeal by two British aircraft engineers serving a 14-year sentence for assisting an aircraft to leave the country illegally at the time of the 1983 coup, would soon reach the appeal court in Nigeria.

Last month President Babangida announced a 30 per cent ceiling on Nigeria's external debt servicing and said that the country intended to reschedule its medium and long-term debts although no agreement had been reached on a economic recovery programme with the International Monetary Fund

Economic difficulties caused by the slump in the price of oil, which accounts for over 95 per cent of export earnings, has led to a build up in arrears on Nigeria's trade payments.

Peres call for West Bank autonomy angers coalition

BY ANDREW WHITLEY IN TEL AVIV

A POLITICAL row has blown up in Israel over proposals made by Prime Minister Shimon Peres that greater autonomy should be granted to the 1.5m-strong Arab population of the occupied West Bank region.

Mr Peres suggested over the weekend, in the wake of the stalemate in negotiations between King Hussein of Jordan and Mr Yasser Arafat of the Palestine Liberation Organisation, that Israel should take interim measures on the West Bank, prior to any permanent resolution of the dispute.

"Until a formal settlement is reached," he said, "we should aspire to enable the Arabs (of the occupied territories) to run their lives by themselves, according to their own lifestyle, with a tie to the Arab world."

The Prime Minister's remarks, regarded by western diplomats as intended to put further pressure on King Hussein and to test the reaction of his own collagues, have produced a chorus of denunciations from all sides, including West Bank leaders themselves.

For once, both Labour and Likud members of the often quarrelling coalition Government have united in their objections.

Sudan eases import curbs

SUDAN'S Central Bank has eased import restrictions introduced last week in an effort to dispell speculation about an impending freeze on foreign currency accounts.

According to a circular sent to banks yesterday, liabilities contracted before January 30 can be settled without identifying the source of the funds used.

One banker described the move as "very positive" after a week of confusion following the Government's announcement of new exchange control regulations.

Last week's measures seemed designed to halt the slide of the Sudanese pound on the free market, which had been the principal source of finance for the private sector. The free market pound currently trades at twice the official rate of 2.5 to the dollar.

The new regulations stipulate that all foreign currency is to be pooled with a central bank committee which will approve applications for import licences. Earlier Government proposals to ration petrol and basic commodities to reduce the budget deficit officially put at S£1bn, have not so far been implemented.

Police made dawn raids over the weekend on shops throughout the capital, arresting traders and confiscating banned import items. Yesterday many shops refused to open and a delegation from the Chamber of Commerce was due to petition the commerce minister to complain over the heavy handed police action. According to a Chamber of Commerce official, traders would hold a one-day strike if all charges were not dropped.

The government's new measures were announced against a background of deteriorating relations with the IMF. Last week the IMF cut all further credit to Sudan following a board meeting in Washington.

Western officials in Khartoum maintain the Government is still a long way from agreement with the Fund on ways to resolve its $9bn debt position.

1,300 held in India prices protest

BY JOHN ELLIOTT IN NEW DELHI

MORE THAN 1,300 people were arrested in New Delhi yesterday during demonstrations against price rises which Mr Vishwanath Pratap Singh, Finance Minister, warned would have to be followed by further tough action to offset increases in the country's budgetary deficit.

Mr Singh, who is expected to present his annual budget on February 28, hinted that he would have to cut the size of India's seventh Five-Year Plan if high expenditure was not offset by either increased public sector efficiency or higher public sector prices.

The arrests took place during a bandh—a day of strikes and demonstrations — called at trade unions and political parties in New Delhi to protest against substantial increases in oil and gas prices 10 days ago.

Bus windscreens were damaged and tyres deflated by demonstrators. Many shops in the city were shut and offices closed. A similar bandh is taking place today in Calcutta and the surrounding state of West Bengal.

The oil price rises originally amounted to 5-20 per cent on a range of products and were cut by about a third after opposition protests began.

The rises were introduced to cut demand for oil products at a time when imports had been rising at a rate of 30 per cent, which worried the government, even though international oil prices were falling.

The increases were also intended to help Mr Singh balance his budget by raising additional revenue of Rupees 8bn (£48m) in a full year. Other price rises of government-controlled items such as fertilisers were also raised by cutting subsidies to yield more funds, unofficially estimated to total as much as Rs10bn a year.

At a meeting with his ministry's consultative committee of MPs, Mr Singh yesterday warned that revised estimates for 1985-86 showed that financial grants to regional state governments were running at 65 per cent above planned levels and that the cost of food and fertiliser subsidies and other support for loss-making public sector industries was 38 per cent higher than planned.

With the prospect of the country's debt service ratio expected to rise from about 14 per cent to 20 per cent within the next four or five years, he warned that the total plan would have to be cut if the public was not prepared to accept cuts, and public sector inefficiency continued.

India expects to produce about 3m tonnes of oil a year starting this June from a new find at Gandhar in the onshore Cambay area of the state of Gujarat.

The find is described by Colonel S. P. Wahi, chairman of the oil and natural gas commission, as a "major discovery" which could have reserves of 100m tonnes.

This is one of India's most significant finds since the Bombay high field was started over 10 years ago and comes at a time when recent rapid growth in domestic oil production is slowing. Domestic crude production in the year to March 1986 is expected to be only three to 3.5 per cent above the 29m tonnes achieved last year. But demand for oil products is rising at 8.5 per cent compared to five per cent in recent years.

The oil struck at Gandhar is comparable to Bombay high crude. Geological reserves are estimated at 100m tonnes, including oil equivalent of gas.

Gandhar is part of a Rs 9.55bn (£562m) Cambay basin three-year exploration project, for which the World Bank has extended a $242.5m (£173m) loan.

South Yemen party chief emerges as key figure

BY TONY WALKER IN CAIRO

MR ALI SALEM AL BYDH, secretary of South Yemen's ruling Socialist Party (YSP), although nominally junior to the new president, Haider Abul Bakr al-Attas, has emerged as a key figure and possible new strong man in the country.

Mr Ali al-Bydh, 46, is a veteran of South Yemen's revolution against Britain and has occupied key Government posts including Foreign Minister from 1969-71. Most recently he was local Government Minister.

Mr al-Bydh was close to former president Mr Abdul Fattah Ismail, whose death was officially announced yesterday by Aden radio. It said Mr Ismail died of burns inside an army tank hit by supporters of ousted president Mr Ali Masser Mohammad as it was taking him to hospital on January 13, the day fighting broke out between rival Marxist factions in South Yemen.

Mr Ismail was head of the hardline pro-Soviet faction

Mr Salem Saleh Mohammad, is the Assistant secretary general of the YSP and like Mr al-Bydh and Mr al-Attas, is one of the few surviving Politburo members still in power.

The near civil war in South Yeman has forced an almost complete overhaul of the country's top leadership. Only a handful of ministers from the old government have been reappointed, including Prime Minister Yasseen Said Noman who was previously deputy was not saying "no" to the prime minister and fisheries minister.

Mr al-Bydh and Mr Salem Saleb were among those whom the former president sought to have eliminated as they were gathering for a meeting of the Politburo on January 13.

Mr al-Bydh survived an initial attempted execution by the president's bodyguards by throwing himself on the floor of the Politburo meeting room and pretending to be dead.

He was wounded several days later as he was riding in an ambulance which came under direct automatic rifle fire.

The new leadership has pledged to continue seeking better relations with surrounding countries in line with policies pursued by the ousted president. But Government spokesmen are also making it clear that ties with Moscow will remain firm.

Iran launches ground offensive against Iraq

BY KATHY EVANS IN KUWAIT

IRAN launched a two-pronged ground offensive in the southern sector of the Iraqi warfront yesterday, the first in 11 months. Iraqi officials in Baghdad have conceded that some territory has been taken by the Iranians, but said a counter-attack was under way by its Third Army Corps.

The Iranian offensive appeared to focus on the southern city of Basra, although Tehran has also claimed to have captured an island in the Shatt al Arab waterway called Umm al Rassas, southwest of the city of Khorramshahr. Soma observers in the region speculated that the Iranians may be trying to cut Basra off from the south for the first time during the conflict.

An attack on the southern shores of the Gulf would considerably worry Kuwait, whose capital city is just 100 miles from Basra.

The Iranian official news agency, Irna, said that many Iraquis had been killed and wounded in the attack, although Iraqi officials said that Iranian corpses were littering the Shatt al Arab waterway.

Iran has been preparing for the offensive for more than six months in a nationwide campaign for fresh volunteers to go the front. Diplomats in Baghdad believe that about 200,000 Iranian troops were poised for the offensive.

Most observers were discounting the possibility of this attack being the long-awaited "final" offensive. Firstly, the attack was launched on the eve of the 10-day celebrations in Iran marking the return of Imam Khomeini to Tehran seven years ago. About 500 foreign guests are assembled in the capital, and today millions of Iranians are expected to participate in demonstrations in a show of support for the regime

Nevertheless, observers noted that the size of the operation appeared to be larger than usual but they did not expect it to be any more prolonged than last year's spring offensive in March. The operation, codenamed Val Fajr 8, is thought to be part of a series of offensives. Its duration will depend largely on the success it achieves in the first few days.

Both sides appeared reserved in the tone of their communiques however. The Iranians clearly do not want to build up expectations among the people,

S. Africans die as rival groups clash

By Anthony Robinson in Johannesburg

THE charred bodies of five black men executed by flaming "necklaces" of rubber tyres were found by police in the Eastern Cape shanty town of Soweto near Port Elizabeth yesterday.

The discovery was made after a week-end of political faction fighting between members of the rival United Democratic Front (UDF) and the black consciousness Azapo movement.

The corpses were found after a bloody confrontation between members of the two organisations in the nearby township of Walmer on Saturday when two blacks were hacked to death.

In a similar incident in the Johannesburg township of Alexandra, Mr Jerry Kumuka, a local Azapo leader, was stabbed to death yesterday by two unknown assailants who called him out of his home.

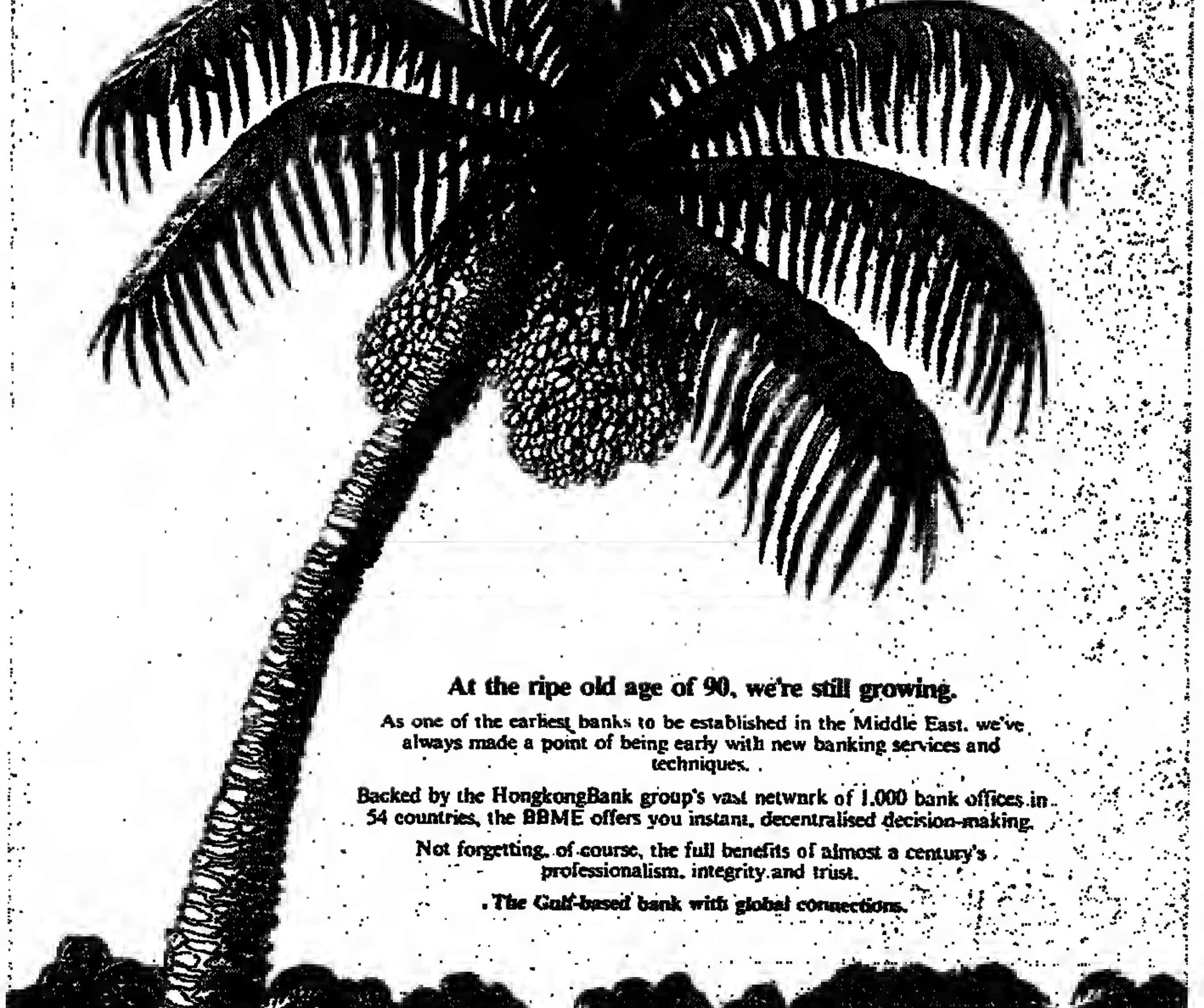
Meanwhile, in the Durban area a limpet mine was found in a public park at Amanzimtoti south of the city which was the scene of a pre-Christmas bomb attack on a crowded supermarket in which six people lost their lives. The bomb was defused by a bomb disposal squad.

Elsewhere police mounted a major manhunt in the squatter shack community of Umbumbulu, also south of Durban, where three black policemen were hacked to death on Sunday by a 500-strong crowd armed with home-made guns, spears and panga knives.

The three policemen were part of a seven-man patrol which set out to investigate reports of renewed tribal faction fighting over land and squatter rights in the densely packed squatter townships in which over 110 people have died over the past two months.

Ugandan minister

An article in the Financial Times of February 7 headlined "Museveni's long haul to subdue the north" reported that Mr Paul Ssemegorere, Uganda's new Internal Affairs Minister, had held the same post in the ousted regime of Dr Milton Obote. This was an error. Mr Ssemegorere held the position in the regime headed by Major Gen Tito Okello. We apologise for any embarrassment caused.



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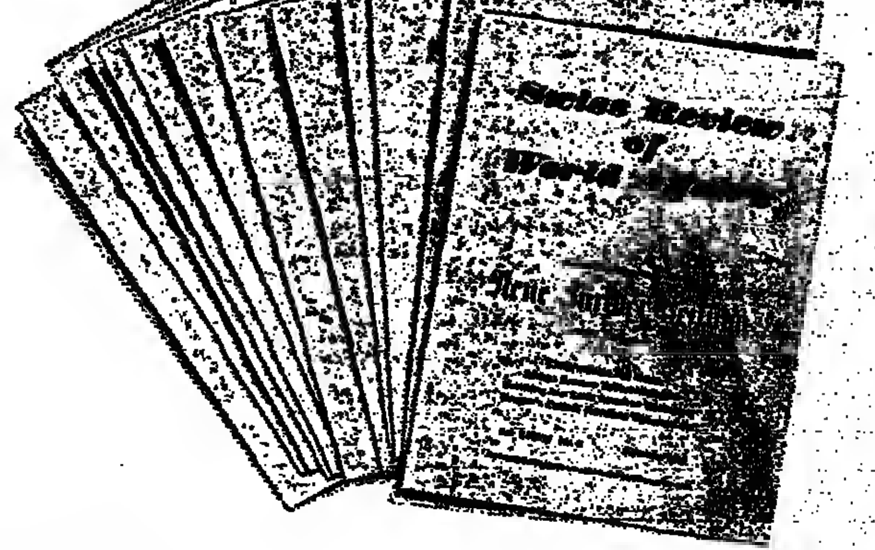

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Neue Zürcher Zeitung

US companies remain opposed to oil import tax

BY WILLIAM HALL IN NEW YORK

THE US oil industry remains strongly opposed to congressional efforts to introduce a tax on US oil imports but there are signs that a number of oil companies may be changing their mind given the financial problems some of them are facing as a result of the recent sharp drop in world oil prices.

The American Petroleum Institute (Api) said yesterday it remains officially opposed to the introduction of a tax or "fee" on the 4.8m barrels a day (b/d) of crude oil which the US imports. A number of bills have been tabled in the Senate recommending the introduction of a tax of between $5 and $10 on each barrel of imported US oil.

The majority of the support for the proposed oil import tax is coming from politicians in the states of the south and south west of the US which have been badly hit by the recession in the US energy industry. The argument is that if a $5 per barrel tax is imposed this will allow local oil prices to rise and help local oil producers and related industries.

Several state governments which have lost millions in tax revenues and local bankers which are facing heavy loan losses on energy loans are said to be supporting the moves to impose an import tax.

API says that an oil import fee would be a "bureaucratic nightmare." It believes higher domestic US oil prices would be subject to extra taxes and this would offset the financial help to the troubled oil companies. It also believes areas of the US such as New England, which use a lot of heating oil in winter, would lobby hard to be made an exception.

There are signs in Washington that the US Administration's earlier firm opposition to an oil import tax is softening and oil industry officials are concerned that the industry's united front against a possible oil tax is being weakened by some oil companies who see some short term financial benefits from the introduction of a tax.

Joe Mann in Caracas adds: The Venezuelan Government is lobbying Congress in Washington to counter the oil import tax proposal.

Non-oil exports to the US have already been affected by protectionist measures and the government is seriously concerned about the potential threat to its economy from an oil import tax at a time of falling world prices.

Exports of crude and refined petroleum products form the mainstay of the Venezuelan economy and most of its oil is exported to the US. If a tax is imposed, Venezuela will seek exclusion or at least attempt to convince the US not to give special treatment to Mexico and Canada.

Venezuela oil prices freed from government control

BY DOMINIC LAWSON IN LONDON AND JOE MANN IN CARACAS

THE VENEZUELAN state oil company, Petroleos de Venezuela, is to be allowed to set its oil prices without prior approval from the Venzuelan Government.

In a communiqué yesterday, the Government said that Petroleos would now have the "commercial flexibility to adopt itself to the new dynamics of the (oil) market."

The move is a sharp break with the traditional policy of one of the founding-members of the Organisation of Petroleum Exporting Countries, the group formed to give oil-producing governments control over the price of oil.

At last week's meeting of five leading Opec ministers in Vienna, the oil ministers of Kuwait and the United Arab Emirates warned that in the current state of over-supply, each Opec country would have to sell what it can at whatever price it can get, in order to compete for market share.

Venezuela's main market for its export target of 1.4m barrels a day is the US. But the new Saudi Arabian policy of abandoning official prices and tying its crude prices to the spot market value of refined products, has led to a tenfold increase in Saudi crude exports to the US, and hit Venezuela's share of that market.

Last week, Venezuela's exports are thought to have dropped to only 800,000 b/d, not much more than half the targeted level. The new policy will give the state oil company the flexibility it needs to counter the threat from Saudi Arabia.

Shuttle inquiry homes in on safety seals

THE US presidential commission investigating the explosion of the space shuttle Challenger began to focus its attention yesterday on allegations of weaknesses in the safety seals on the booster rockets, reports Terry Dodsworth from New Yark.

The commission demanded full details of warnings said to have been given by engineers at the National Aeronautics and Space Administration (Nasa) over problems encountered with the seals. Officials from Nasa will be interrogated on this issue by commission members today, following a complete review of Nasa records on the issue yesterday.

Questions over the effectiveness of the seals used in the solid fuel booster rockets intensified over the weekend following a report in the New York Times suggesting that Nasa has been aware of problems in this area for at least a year.

are used to prevent flames burning through the seams at the juncture of segments of the booster rocket, which are assembled from four separately manufactured units. According to the newspaper report, Nasa was warned by its own engineers that the seals were eroding in flight, and told that if this led to the destruction of the seams that join the rocket together, the results "would certainly be catastrophic."

Carter attacks US policy on Nicaragua

THE US GOVERNMENT has made insufficient efforts to support the Contadora Group peace efforts in Central America, according to Mr Jimmy Carter, a former US President, Tim Coone reports from Managua.

"Our government has not done enough to support the Contadora process," the former President said. Mr Carter also criticised President Reagan's policy of financing efforts by Contra guerrillas to topple Nicaragua's left-wing Sandinista government.

Mr Carter said every effort should be made to further the aims of the Contadora group, which includes Mexico, Venezuela, Colombia and Panama. The group has advocated the demilitarisation of the region and withdrawal of foreign advisors.

He concluded an intensive three-day visit to Nicaragua at the weekend, before going on to El Salvador, his next stop on a tour of Central America.

The eight foreign ministers of the Contadora Group and its four nation support group were due to meet with Mr George Shultz, US Secretary of State, yesterday in an attempt to persuade the US to renew bilateral talks with the Nicaraguan government, which the US broke off in January 1985.

Washington praises Haiti for human rights moves

THE US yesterday commended Haiti's new military-dominated governing council for initial moves to restore human rights and a plan to disband the infamous militia unit known as the Tontons Macoutes, Reuter reports from Washington.

"The new government's actions so far represent a good start and we hope that it will soon take further actions to restore human rights and move towards democratic government," Mr Larry Speakes, White House spokesman, said.

Mr Speakes said the council had moved to disarm and subordinate the dreaded Tontons Macoutes, an unofficial militia, to the armed forces. "We understand the force will eventually be disbanded," he said.

Mr Speakes said Washington was encouraged that the new government had released political prisoners and allowed independent radio stations to reopen.

The US helped President Jean-Claude Duvalier and members of his family flee Haiti last week under cover of darkness, ending 28 years of rule by the Duvalier family.

The exiled Haitian President is now, in temporary residence in the Alpine resort town of Talloires. He is posing increasing embarrassment to a French government struggling to find a foreign host for its unwanted guest.

Though officially only making a transit stop in France, the ousted president has so far shown no sign of checking out of his four-star, lakeside refuge in a converted medieval monastery.

The Mulroney Government has been reluctant to confront key issues, **Bernard Simon** reports

Money markets rebuke Ottawa's policymakers

INTERNATIONAL money markets have driven home a more forceful verdict in the past six weeks on the Canadian Government's economic and political policies than the local business community has been able to put across in almost a year.

By driving the Canadian dollar down to one record low after another the financial markets have signalled their concern at the reluctance of Prime Minister Brian Mulroney's Government to confront some of the key issues facing the country since the Progressive Conservative Party swept into office in a landslide election win 18 months ago.

The dollar sank to a nadir of 69.20 US cents last Tuesday, a drop of more than 2 cents since the beginning of the year and 5 cents below its level last July.

Ottawa won some breathing space last week by intervening forcefully in the foreign exchange market and engineering a sharp rise in domestic interest rates. The Government has borrowed more than C$3bn since the beginning of the year to support the Canadian currency. Commercial banks have raised their prime lending rate in four stages from 10 per cent to 12.25 per cent.

The spread between US and Canadian short-term interest rates, a crucial determinant of capital flows between the two countries, has widened from 1.3 percentage points, when pressure began to mount on the dollar last November, to almost four points at the end of last week.

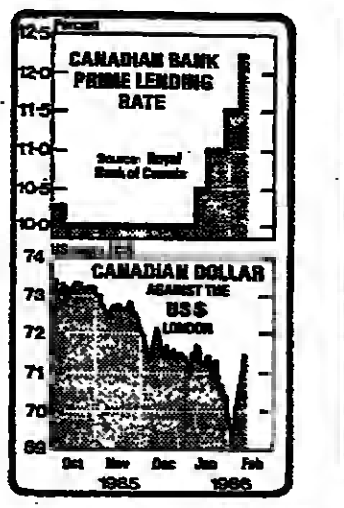
These measures have helped push the dollar back up to 71 US cents, and have left foreign currency analysts in no doubt that it will remain above 70 cents for the time being. Lines of credit with a large group of Canadian and international banks give the authorities access to at least US$7.5bn to defend the Canadian dollar.

Mr Michael Wilson, Finance Minister, said in parliament last Thursday that the government was "prepared to use its official reserves to enter the market as aggressively as necessary to counter speculative pressure on the dollar."

However the authorities are not expected to try and push the currency much higher, preferring to avoid further hikes in interest rates.

Whether downward pressure on the dollar once again increases in the weeks and months ahead will be largely determined by what Mr Wilson has to say in the budget which he plans to deliver before the end of the month.

The Canadian dollar's recent weakness is partly due to short-term or cyclical factors, over which the Government has little short-term control. The tumbling oil price and weak markets for some of Canada's other resource exports have certainly contributed to the dollar's decline.




Michael Wilson: all eyes on his upcoming budget

Canada is also sucking in imports as the economic upswing enters its fourth year. The 5.5 per cent real growth rate in Gross National Product in the fourth quarter of 1985 was the highest of any industrial country.

Mr James Stewart, economist at Domonion Securities Pitfield in Toronto, estimates that the current account deficit on the balance of payments will widen to C$3bn to 4bn this year, from about C$1bn in 1985.

There is also widespread agreement, however, that Ottawa has brought some of the troubles on itself. From a tactical point of view, the authorities allowed the spread between US and Canadian interest rates to narrow to an historically low margin last November, just as US subsidiaries' seasonal tax and dividend outflows were building up.

Throughout December and January, the Finance Ministry acquiesced in a weakening currency, appearing to overrule the Bank of Canada's traditional concern at the inflationary impact of a lower exchange rate. Mr Wilson pointed instead to the benefits to exporters

From a broader perspective, the passage of the Gramm-Rudman Bill through the US Congress last December was a sharp reminder of the lack of progress towards deficit reduction north of the 49th parallel.

Canada's Budget deficit is proportionally almost double that of the US. The federal Government's outstanding debt grew by over 20 per cent in 1985 and it spends one dollar in every five on debt servicing.

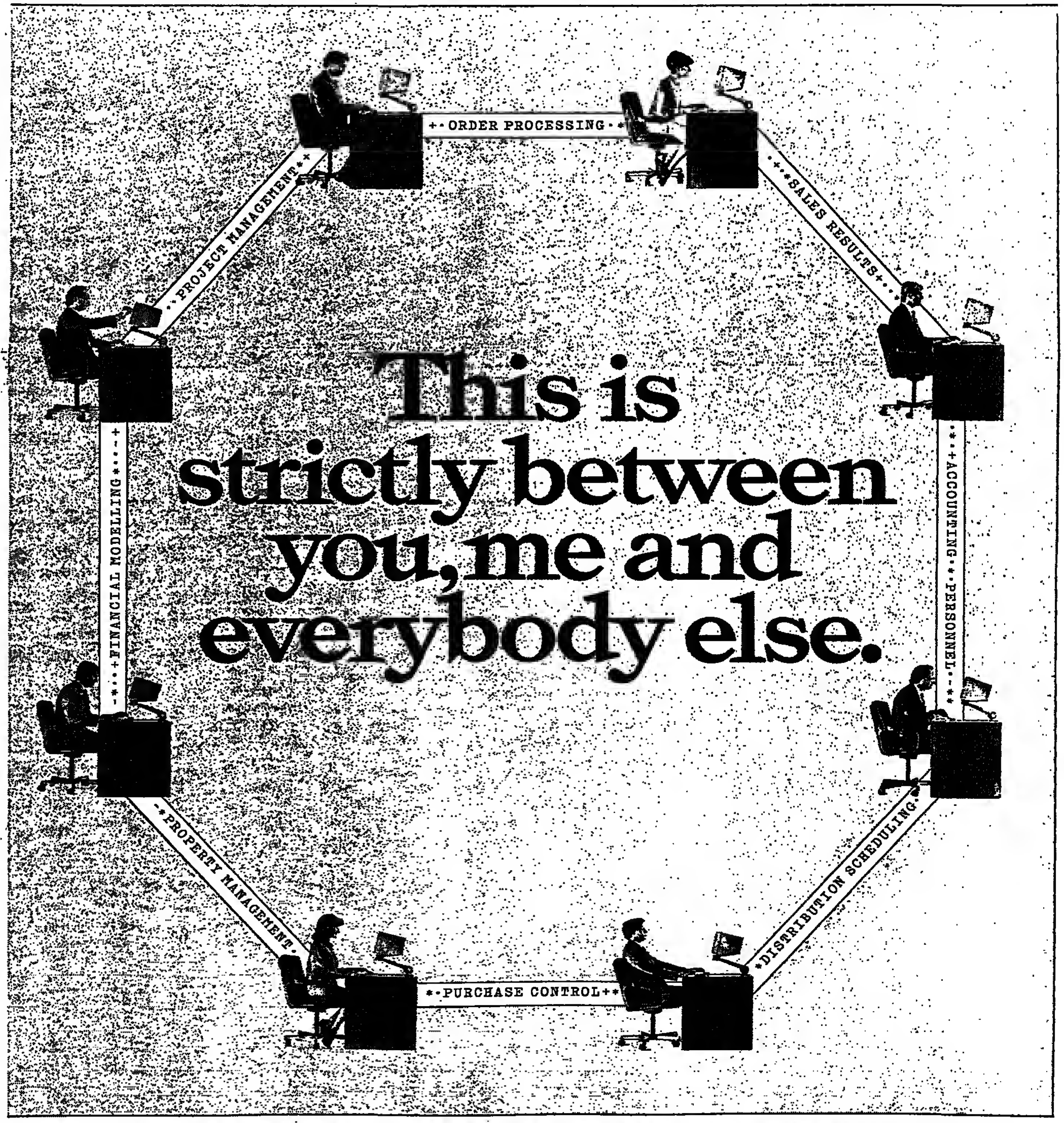
Mr Wilson's promise in last May's budget to contain the 1985-86 deficit at around C$34bn will probably be fulfilled in the fiscal year ending on March 31. But this achievement will be due largely to the higher than expected growth rate of the economy and to tax increases. The deficit would have been significantly trimmed had the Government not decided last year to bail out uninsured depositors in two failed Alberta banks

The business and financial community is disappointed that the Mulroney Government has not taken advantage of its overwhelming election mandate to keep a tighter rein on spending. According to Mr Lloyd Atkinson, chief economist at Bank of Montreal: "There is a perception in the market that the Government just lacks the will to come to grips with the budget deficit. There is also a perception that Canada will manage its deficit by raising taxes."

Mr Wilson has promised that his forthcoming budget will make a dent in the deficit. He is expected to announce a cut of about 10 per cent, relying mainly on higher revenues generated by an expanding economy, and the elimination of a number of tax concessions to individuals and companies. Hopes of significant spending cuts have been lifted by reports last week that the government has ordered a civil service hiring freeze.

Events of the last few weeks have complicated the Minister's task. The Bank of Montreal estimates that the jump in interest rates will cost the exchequer an annualised C$3bn by pushing down the growth rate and thereby lowering tax revenues and raising unemployment benefit payments.

That figure excludes revenue losses from Canada's oil and gas producers, which paid C$1.4bn in federal taxes from revenues of C$33.5bn in the first half of last year. The energy industry is bracing itself for lower profits as it is forced to compete more aggressively for markets, especially in the US.



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February 11

WORLD TRADE NEWS

US drug makers seek retaliation against Britain

BY TONY JACKSON

THE US pharmaceuticals industry is to lobby for trade retaliation against the UK, on grounds of action taken by the British Government to limit drug industry profits.

The Pharmaceutical Manufacturers Association (PMA) is taking legal advice on the scope for action under the US Trade and Tariff Act of 1984, which provides for retaliatory action in the case of unreasonable treatment of US investors overseas.

The decision on whether to proceed will be taken in the next two months, the PMA said.

The PMA move coincides with the lodging of a complaint by the European Federation of Pharmaceutical Industry Associations (EFPIA) with the European Commission about the limited list of drugs prescribable under Britain's National Health Service (NHS).

Several US drug companies have cut back their UK investment and manufacturing activities, blaming the UK Government's reduction of industry profitability under the NHS and last year's introduction of a limited drug list.

Mr Jay Kingham, senior vice president international of the PMA, said: "There may be grounds for retaliation on all of the UK Government's actions. The limited list may be discriminatory, and may also be a denial of trade mark protection to products which have been blacklisted.

"There is also the question of whether the cutbacks in profitability allowed to drug companies are a denial of fair and adequate rights on intellectual property protection."

The 1984 act has not yet been tested in the pharmaceutical field. Action could be taken against the UK in a number of areas at the discretion of Mr Clayton Yeutter, the US trade representative.

Mr Kingham said: "The thrust of the law is to arrive at a negotiated position, rather than resort to retaliation."

The EFPIA submission to the European Commission argues that the limited list distorts trade across European boundaries in a way which may be discriminatory. Several European companies have suffered large cutbacks in business as a result of the limited list.

The Association of the British Pharamaentieal Industry (ABPI), the UK drug industry trade body, said: "The current actions of US companies are a manifestation of frustrations which are general in all sectors of the industry, regardless of country of origin. Even British companies must be re-evaluating their commitment to investment in the UK."

The UK Department of Health said: "We have had representations from the PMA, and they have also approached the Department of Trade and Industry. There has been no inter-governmental contact."

UK book publishers press Gandhi on copyright laws

BY JOHN ELLIOTT IN NEW DELHI

BRITISH book publishers yesterday urged Mr Rajiv Gandhi, the Indian Prime Minister, to speed up legal action in his country against book pirates and to try to ensure that exports by Indian printers do not break copyright agreements.

Mr Philip Attenborough, chairman of Hodder and Stoughton, said after talks that Mr Gandhi had spoken out strongly against book piracy in India which has built up rapidly in recent years for fiction and students' books.

Mr Attenborough is leading an 18-member trade mission from the British Publishers' Association to an international book fair in New Delhi.

British book exports to India totalled about £16m in 1984 and the publishers have been looking at ways of transferring more printing rights to Indian publishers.

India strengthened its copyright laws in 1984 but the slow operation of local courts delays cases.

The publishers urged that book piracy should be made a cognisable offence. This would speed up police investigations so that raids could take place before a printer copying a foreign title had time to move his printing equipment.

British publishers are also concerned about market infringement in India by US publishers. They say that British books printed under copyright in the US are being exported from the US to India.

Two cases are being heard in Indian courts, one brought by Granada over a Robert Ludlum title and the other by Penguin over a number of books.

The exports by Indian printers and publishers cited by the delegation involve books licensed only for sale in India being exported to the Middle East, East Africa and other parts of Asia, infringing the copyright agreements.

Matsushita aims to lift facsimile sales

By Our Tokyo Staff

MATSUSHITA, Japan's largest consumer electronics company, hopes to double its sales of office facsimile machines to British Telecom (BT) to around 12,000 units this year, in a deal worth around Y100bn (£373m).

The Japanese company last year sold 6,000 units to BT on an original equipment manufacture basis. This year, the units will be the G-3 format, the fastest available for office use. BT will use some of the machines internally and rent others out.

Matsushita's exports of facsimile machines to Europe have been growing rapidly in recent years, rising from 4,200 units in 1983 to 21,000 units last year.

This year, the company expects to sell 30,000 units to European post and telecommunications organisations, primarily in the UK, Sweden, Holland, Italy, Switzerland, Ireland and Portugal.

Kajima takes share of Shanghai order

By Carla Rapoport in Tokyo

KAJIMA, one of Japan's largest construction companies, is participating in a $175m (£125m) hotel-apartment development in Shanghai. The deal is believed to be one of the first to be undertaken without any Chinese Government participation.

Kajima plans to undertake the development as part of a joint venture with John Portman, the US design and management company, and the American International Group (AIG), also of the US.

Kajima says the complex will revert to Chinese ownership 20 years after completion. Nonetheless, the joint venture believes it can make a profit before then.

The complex will include two 30-storey apartment buildings to house foreign residents, a 700-room international hotel and a shopping complex.

Kajima is also considering building a leisure and sports complex on Hainan Island.

Seapac signs protocol to build Turkish power plant

BY DAVID BARCHARD IN ANKARA

Seapac of Australia has signed a protocol with the Turkish Government to build a coal-fired power plant and port at Yumartalik on the southern coast under the "construction-own-operate" model devised by the Government of Mr Turgut Ozal.

A financial package will have to be arranged before the agreement can go ahead.

The 1,400Mw power plant will cost $1.4bn (£1bn). A company to be owned 30 per cent by the government of the state of Queensland and 30 per cent by the Turkish Electrical Authority (TEK) will be set up to build and operate the plant with an initial capitalisation of $250m.

It is understood that $650m of the $1.4bn will come from Australian and Japanese sources, and a further $100m from the US Eximbank.

Seepac is jostling with schemes by BBC of Switzerland and Bechtel of the US for rival power plant projects and with AECL, the Canadian national nuclear corporation which is planning a 630 Mw atomic power station on the Mediterranean coast at Akkuyu.

Seapac, however, believes things are going its way.

"We have the equity partners in position and we have the people who are going to build and operate the plant in position," the company said.

The Australian Government is believed to see the project as a major bridgehead for trade, especially coal sales, in the eastern Mediterranean and the Middle East.

Unlike the other schemes, the Yumartlik power plant involves building a port with substantial independent trade capacity.

The project's future hangs on negotiations on the cost of the electricity and sale price to TEK.

Commission to suggest steel quota for Spain

By Paul Cheeseright in Brussels

SPAIN THIS year should be permitted to sell 827,500 tonnes of steel in the rest of the European Community, excluding Portugal, the Commission will suggest to industry ministers.

Such a figure would hold Spanish sales at broadly their present levels. In the first 10 months of last year they amounted to 722,000 tonnes.

A quota on Spanish steel sales to the Community was agreed as part of the accession negotiations.

The Ten were not prepared to grant Spain the claim of free sales until its industry stops receiving subsidies.

The industry is going through extensive restructuring with the aim of restoring financial viability to companies by the end of 1988.

A tonnage for Spanish sales to the rest of the Community is worked out according to a pre-arranged formula. However, the Spanish industry fears the effect of increased sales on its domestic market from the Ten.

Already they run at a considerably higher figure than Spanish sales to the Ten—1.14m tonnes in the first 10 months of last year, and so Spain may in its turn seek restraints.

Chris Sherwell on problems facing a Swiss-supervised imports scheme

Indonesia cuts Customs red tape

LATE last year, a consignment of chemicals destined for Indonesia was checked in Singapore, loaded aboard ship and, a few days later, cleared quickly through Jakarta. It seemed like a routine example of Indonesia's efficient new import scheme supervised by Société General de Surveillance (SGS), the Swiss inspection services company.

It was suddenly discovered, however, that the cargo comprised electronic goods, including video-cassette recorders—a clear case of smuggling. The implication seemed clear: SGS's much-vaunted surveillance system was not working in Jakarta or, in this case, in Singapore.

Hasty investigations by the government and SGS pointed to an attempted set-up, aimed at embarrassing the Geneva-based company following its controversial appointment by the government last May.

SGS has to inspect and certify Indonesia's imports in their country of origin and, in certain instances, its exports at the port of destination. The smuggling incident was the most tangible sign, so far, of how the scheme has upset certain people.

At its inception many Customs staff were sent on paid leave and ports were put under new management. Within weeks of its implementation clearance delays had been cut and corruption scaled back.

The purpose of the scheme was to cut import and export procedures to a minimum. Complaints about the complicated arrangements have inevitably been numerous, but SGS, while acknowledging it is not perfect, believes most are unfounded.

Corruption in Indonesian ports was legendary and importers agree that problems have eased, even if there are signs that Customs officers are becoming more demanding

Initial delays in issuing "clean bills of findings," known in Indonesia as LKPs, have been resolved with the help of facsimile machines in the Jakarta office. Up to 600 LKPs, which importers use to collect their goods at port without customs intervention, are now processed daily.

At important trans-shipment points like Singapore and Hong Kong, SGS has increased staff to cope with the work, although Indonesia's complaints that the company could not handle the business became so voluble that Mr Rachmat Saleh, the country's Trade Minister, and a batch of Indonesian journalists, paid separate visits to Singapore to see for themselves.

Plainly the SGS arrangement has antagonised those who have lost most by the scheme or feel embarrassed by the need to "contract out" the important Customs function.

But corruption in Indonesia's ports was legendary, and importers agree that the situation has improved markedly, even if there are incipient signs that Customs officers are again becoming more demanding.

In the specific case of the smuggling "exposé," it now seems that the switch from chemicals to video-recorders occurred in Singapore immediately before loading and after SGS's verification, while in Jakarta Customs officers ought to have discovered the offence because of an anomaly in the documentation.

Either way, the case has highlighted another overlooked consequence of the scheme—the significant but still indeterminate impact on Singapore.

The island state does not publish figures for its trade with Indonesia, something which rightly bemuses outsiders. The main reason is said to be Indonesian sensitivity about smuggling, although to bear well-placed Indonesians this attitude is unnecessary.

Jakarta for its part does release some trade figures, and for 1984 these showed the first decline in two-way trade—of a whopping 41 per cent—in 20 years, principally because of the fall in oil trade as Indonesia's new refineries came on stream.

Against this background it is impossible to estimate the precise impact on Singapore of Indonesia's decision last year to introduce the SGS scheme. Singapore officials suggest it is minimal, but it seems certain to have exacerbated the already-worsening trade trend.

For a start foreign suppliers can no longer route goods through Singapore under a Singapore country-of-origin label in order to benefit from advantageous regional tariffs. Trans-shipment, therefore, seems certain to have been hurt.

Second, SGS's close scrutiny of goods which are trans-shipped often turns up cases where they are not in line with the specifications, incorrectly classified, fail to conform to the description on the documentation or are priced out of line with market rates.

While this means correct duties are charged more often to Indonesian importers, which helps the Jakarta government's revenues, it limits the benefits coming back to the importers' Singapore partners.

Finally, the chemicals-to-videos switch in Singapore—reflecting a practice reckoned to be common—has caused SGS to tighten up its procedures, so the smuggling trade is also likely to be hit unless local traders' ingenuity can create fresh opportunities.

Prague signs oil deal with Moscow

By Patrick Blum in Vienna

THE SOVIET UNION has signed a contract to supply Czechoslovakia with oil worth Roubles 3bn (£2.88bn) in 1986, the Czechoslovak news agency CTK says.

The amount of oil is not specified, but, according to Mr Raimund Dietz of the Vienna Institute for Comparative Studies, the figure represents about 16.6m tonnes of oil and oil products, roughly the same amount that Czechoslovakia imported from the Soviet Union in 1984 and 1985.

In 1984 Czechoslovakia's total oil imports were 17.1m tonnes.

Czechoslovakia imports only very small quantities of non-Soviet oil, usually for refining or to meet unexpected and urgent needs of domestic companies.

Mr Dietz calculates that taking into account the recent fall in the dollar and an approximate price of Roubles 177 per tonne of crude the Soviet Union is selling its oil at around $29 (£20.7) a barrel, well above spot market prices.

This, he says, may not be as disadvantageous to the Soviet Union's East European customers as it initially appears because the cost of generating hard currency considerably push up the cost of buying in the West.

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The serial numbers of the 1 000 Series A Notes of US$ 1 000 each, drawn for redemption and representing US$ 1 000 000 principal amount, are as follows:

197	4902	11087	15460	39695	24559	38549	34657	80387	58022	50905	54795	60611	69038	70991	75162	79611	89048	89928	95428
639	4928	11189	19916	19900	24747	30349	34825	40905	46034	50266	95047	60704	65041	70440	79959	19711	69079	90111	99634
889	9981	11299	19793	20356	24848	30584	34847	40417	46248	60318	55114	60809	69117	70998	79297	79749	89091	90142	99649
939	6035	11384	39795	90410	26960	88698	34958	40524	46320	58348	59147	80856	69133	70725	75267	58756	85149	90267	95713
998	6052	31909	15916	98939	24994	80588	39078	61142	46975	50468	95165	80796	69180	70803	75974	79798	85298	92420	99793
3299	4314	11925	15958	80729	29098	30795	35269	43183	44426	50852	55308	61101	65241	70991	79399	79806	89343	90917	96098
3424	6341	33807	35958	20810	25108	21001	35285	83292	44441	50261	55460	63338	99360	73135	79549	79827	85378	90604	96058
1427	6996	11854	35980	90521	25343	31399	25466	41258	46508	58750	55667	81200	69437	71204	79964	80196	85382	90636	96119
1547	4858	11998	16076	21094	25350	31296	95471	41315	58527	60997	55828	61281	65798	71362	75588	80392	85489	90849	96175
3976	8609	19021	36124	21099	25569	91915	95858	41988	84409	51045	59858	41351	85807	71411	58747	80489	89909	91029	94212
1715	6693	12167	16262	21066	25831	91997	35587	81403	46703	51981	55876	83959	58196	71589	75991	80369	85744	91936	96299
1965	6661	12231	16426	21100	25630	31349	96198	41447	46942	91274	56096	61409	66495	71899	79959	00693	85827	91976	96449
2038	4897	17458	16916	91170	29698	91566	96227	41495	47058	51451	58389	41486	86743	71920	79961	80466	99983	91430	94498
2116	6909	12570	16687	21300	25759	91579	36396	41660	67099	51699	56200	61479	69809	72095	76179	80991	86019	91411	96478
2227	6948	12409	16770	91998	95858	21749	96567	43827	47031	51758	56609	91913	46810	72099	78107	81109	86063	91489	96383
2266	4973	12636	16827	21687	29848	91768	85882	42159	47211	52726	98649	41653	66909	72164	76285	81170	86598	91909	94990
2320	4994	12791	16881	21919	25949	91848	95804	42966	47241	51892	56491	61812	67098	72290	76324	81224	86360	91661	96307
2364	1027	12799	14890	21999	25964	81849	36899	42972	47319	51894	54709	61833	47369	72500	76463	81285	86671	91812	97044
2381	7072	12848	16933	29009	24162	91979	54722	82636	87934	52006	58799	61834	47558	72706	74502	81340	84474	91834	97087
2419	7749	12919	16992	22099	28278	93998	36845	42874	47599	52043	56841	61872	47644	72719	74894	81406	86679	91921	97145
2967	7371	12963	16958	92087	26397	82009	97089	42683	47412	52071	57169	62135	47645	72748	74767	81781	86972	92002	97160
2686	7639	12965	16979	22180	28629	52545	97928	99811	67647	52292	97205	92297	67792	72903	76796	81979	87091	92133	91182
2847	7703	19020	37084	22268	96474	52230	87491	42982	47509	52265	57244	48573	67838	72971	76818	82129	87212	92206	97183
2892	7287	13099	37297	22356	26694	32489	37454	63243	47993	52389	57302	62725	88048	73029	76835	82383	87231	92219	97219
2990	7811	13346	17296	92365	26842	39495	37547	83493	45845	52488	57329	62889	68047	73061	76902	82468	87363	92315	97422
3069	7969	13174	37361	22597	27318	32627	37805	63490	47748	52585	57367	42699	68131	73112	77000	82619	87699	92900	97499
3694	7960	19283	17484	22443	27339	82691	96095	43440	47884	52458	57974	63807	58197	79207	77005	82696	67798	92417	97477
3189	5238	13288	17603	22465	27383	32665	38867	43886	47988	52691	91492	63099	66182	73914	77960	02958	81771	92849	67592
9228	8229	13917	37698	92145	27446	99589	38360	63675	48071	52889	97439	63086	98227	79362	77278	82989	87814	92939	67642
3240	8733	33922	17721	22819	27584	92776	58951	43936	48300	59822	97574	63158	63441	73458	77309	83083	87904	93839	97768
3887	8981	33973	37122	23098	27652	22893	38430	43965	68105	53878	57617	63244	68481	73469	77529	83084	87929	93173	97325
3966	8980	13786	18128	93112	27727	52394	58614	44849	58125	53144	58864	69476	58913	79628	78048	83330	87974	91910	97971
3599	9042	13931	18246	23210	27777	32938	38899	64054	48211	53249	58157	63732	98497	75457	78066	83278	87982	93243	98183
8729	9149	34067	10363	23273	27811	73095	78877	44387	48394	53288	98276	43839	88763	73780	78071	83296	00151	93249	98298
9733	9269	14106	18508	23303	28004	93198	98898	44236	48408	59316	98361	63866	68776	73896	70944	83417	88974	93376	98200
3771	9329	14344	18918	23997	28027	93239	98932	48240	48499	59416	98949	64149	66846	73950	78431	83489	88912	91601	98517
3830	9344	14349	18948	73437	26241	93903	39019	44318	48396	52487	98418	64148	69109	73997	78442	83620	88829	93428	98913
3897	6425	14368	18873	23817	28979	33937	36130	44965	58894	93782	98620	64162	69199	74029	78576	83642	88694	93440	98580
4013	9959	14461	18976	23899	98976	93342	37207	44835	48645	53797	98120	64289	69222	74129	78699	81708	88869	93920	92521
4942	9761	34963	16997	23862	28728	35280	39242	44482	49051	53958	98772	64463	69276	58199	78714	83059	89081	93648	98918
4272	10066	14697	19068	24003	28846	33445	39629	58504	69062	54852	58589	84463	39379	74201	78724	83891	89114	93706	99070
4918	10946	14826	19288	24036	29526	33583	39481	58555	43322	54179	59167	64471	65684	74294	78738	89909	89391	91744	99149
4365	20268	36986	39395	24033	26822	33704	36517	44393	45276	54253	59408	64581	65893	74278	78772	83907	89172	93970	63958
4396	10429	16918	19406	24295	85851	83988	26556	66748	89486	54439	59676	64505	66539	74468	78819	84224	89218	94130	99996
4480	30358	14934	39439	24317	97589	34160	39635	64794	49528	58780	59779	64636	87597	74546	79084	84336	89326	94332	99983
8912	10795	15177	19995	24391	29759	34330	39711	66786	49979	56587	59998	64665	66718	58658	76107	86619	89396	94373	39402
4687	30982	39226	19739	24826	29790	54365	39676	64651	69893	54583	60091	64688	69742	74736	79398	84662	89512	54697	93670
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6866	30809	15463	19775	26935	30264	34554	40337	49853	50036	54784	98618	96786	70238	76058	79594	84817	83745	93991	99332

The Notes drawn for redemption will become due and payable on March 14, 1986 together with accrued interest for the period from February 13, 1986 to March 14, 1986.

On and after March 14, 1986 the Series A Notes so redeemed shall cease to bear interest.

As of this date, the outstanding principal amounts are:

Series A Notes: US$ 64 000 000.–
Series B Notes: US$ 36 319 000.–

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UK NEWS

Motor industry's influence muted

Tory MPs with seats in the Midlands, the heart of the UK motor industry, were among those who led the protests against the now-cancelled talks to sell Austin Rover to Ford. But **Peter Riddell** reports on how Britain's political map has changed.

WHEN Joseph Chamberlain walked out of Gladstone's Cabinet in 1886, he did so secure in the knowledge that Birmingham was behind him.

The caucus had ensured that the Liberals had carried the city in the previous autumn's election. All his fellow MPs followed him, first into the Liberal Unionists and then in the 1900s into the Conservative Party. That helped to prevent the Liberals from becoming a majority party for a generation.

Ever since, Birmingham and the West Midlands – the home of the UK motor industry – have been regarded as central to the fate of governments, as well as to the British economy. The swing of voters, particularly in seats with motor vehicle interests, is reckoned to have had a significant impact on the national outcome in 1959, 1964, 1970, February 1974 and in 1979 (when the Tories did particularly well in BL-dominated seats).

Midlands MPs used this record last week to reinforce their successful campaign against the Ford talks to take over Austin Rover, the volume car subsidiary of state owned BL.

There are certainly several constituencies where BL is a big employer – Birmingham Northfield the Longbridge car plant, Solihull (Land Rover) and Oxford East (the Cowley plant), as well as many surrounding seats where BL workers live.

Indeed, the motor sector has additional clout, compared with other industries which employ more workers, merely because motor plants are so large and dominant in a particular area.

Yet the significance of the motor sector should not be exaggerated. Admittedly, the Society of Motor Manufacturers and Traders can point to 500 constituencies where the motor sector has a presence. But the contraction of the motor and components sector has reduced the number of constituencies where they are the dominant employers.

Moreover, the changing political map of Britain has meant that there are only eight seats with significant motor interests among the 77 Conservative marginals – that is, where there were majorities of less than 10 per cent at the last general election in 1983. Labour did less badly then in the West Midlands than elsewhere in the country, with a well-below average swing to the Tories and the loss of only three seats, compared with eight in the *smaller East Midlands region.*

The Tories' rising tide nationally turned places like the East Midlands, South Wales, north-west England and outer London into the new marginals.

It is there, and in places where the Liberal Social Democratic Alliance has emerged as the main challenger, in southern England, that the next election will be decided. Although Tory MPs could point to the dangers of their party losing seats in Midlands if the Ford deal had gone through, the damage might have been limited to half a dozen or so constituencies at most, and a handful elsewhere in Britain.

As in industry, the voice of Chamberlainite Birmingham no longer sounds as loudly in national political life as it did.

Building groups agree £1.5bn Canary venture

By Michael Cassell

FIVE of the UK's largest contracting groups have formed a joint venture to construct Canary Wharf, the £1.5bn office centre planned for the Isle of Dogs in London's docklands.

The agreement involves Costain UK, John Laing Construction, Sir Robert McAlpine, John Mowlem and Taylor Woodrow Construction. The companies have agreed to enter into a contract with Canary Wharf Consortium, the developers of the 10m sq ft Canary Wharf project. They claim that the construction works will be the equivalent in value and construction resource requirements to Britain's share in the Channel Tunnel scheme.

The developers – comprising affiliates of Credit Suisse-First Boston, as well as Morgan Stanley International and First Boston Docklands Associates – announced last night that the five contractors had agreed to enter a construction contract for the 71-acre site in east London.

The development consortium said that construction planning work would start immediately and that work on site would commence in 1986. The project cannot go ahead, however, until parliament approves a private bill extending the Docklands Light Railway.

UK meat consumption up 2.7%

BY ANDREW GOWERS

BEEF and veal appear at last to be fighting back against vegetables in the battle for the British palate, according to figures released yesterday by the Meat and Livestock Commission (MLC).

The figures show that meat consumption in the UK last year totalled 3.87m tonnes, 2.7 per cent above its 1984 level. That was the highest total since 1979 and above the average for between 1970 and 1975.

More significantly for embattled British livestock farmers, consumption of beef and veal took the biggest share of the increase. It rose last year by 6.5 per cent to 1.1m tonnes.

By contrast, poultry meat consumption rose by only 3.6 per cent and pork consumption increased by 3 per cent. Mutton and lamb consumption actually fell by 2 per cent, showing that it might be too early for producers of red meat to declare that they have their rivals on the run.

Mr Keith Roberts, MLC chairman, was quick to claim credit yesterday. "These figures, which include supplies for manufacture and catering as well as household purchases, are encouraging for the whole of the meat industry and for the red meat sector in particular," he said.

Red meats such as beef have been losing market share for years to poultry and pork, owing to the twin effects of growing public concern over excessive animal fat in the diet and the exceptionally competitive prices of factory-farmed white meats.

Unionist councils face suspension

BY HUGH CARNEGY

THE GOVERNMENT said yesterday it would seek emergency legislation this week to ensure that local government services in Northern Ireland continued despite action by Unionist councillors who are protesting against the Anglo-Irish agreement.

The move follows the decision by the two main Unionist groups, the Official Unionist and Democratic Unionist parties, not to set rates (property taxes) in the 18 district councils they control and which they have already adjourned. The legal deadline for setting rates in the province's 26 districts is February 15.

Mr Richard Needham, Northern Ireland Office Environment Minister, said the emergency legislation would enable the Government to suspend any council which continued to refuse to carry out its normal functions.

Commissioners would be appointed to ensure the continuation of district council work, which is limited to such services as rubbish collection, burials and the running of leisure centres.

"The Government is not prepared to allow citizens and ratepayers in any district council to be deprived of those services to which they are entitled, nor to allow the jobs of council employees to be put at risk," Mr Needham said.

The Department of the Environment in Northern Ireland already sets regional rates and collects both these and district rates.

In a separate move last week, Belfast City High Court ruled, in an action brought by the non-sectarian Alliance Party, that Unionist suspension of Belfast City Council meetings and refusal to set rates was an abuse of power. It ordered the council to meet before February 15 to set a rate.

The council will hold a special meeting tonight to decide what to do next.

Thorn EMI regroups technology offshoots

By Jason Crisp

THORN EMI, the troubled electronics-to-music group, is reorganising most of its high technology subsidiaries into a single new grouping with a turnover of £700m.

The group will include Inmos, the microchip manufacturer making heavy losses, and Thorn Ericsson, its joint venture with LM Ericsson of Sweden, which makes telecommunications equipment.

The move is another stage in the rationalisation of this diverse group which has been undergoing considerable change since a cash crisis last summer.

After a management shake-up Thorn EMI has been selling companies in areas where it no longer wants to be. The biggest of these was Screen Entertainment, sold for £110m.

The chief executive of the new technology organisation is Mr Tom Mayer, 57, an associate director of Thorn EMI who is at present head of Thorn Emi Electronics, which is also being included in the new group. The company refused to say if Mr Mayer would be made a main board director although it is probable that he will.

The group will be divided into six units reporting to Mr Mayer. These will be:

- Defence systems, comprising Thorn EMI Electronics, Varian, Electron Tubes and Systron Donner.
- Security and sensors systems, with Protech, Malci (US), Datatech and Nuclear Enterprises.
- Information systems, with Thorn EMI's computer companies Datasolve, Software Sciences, Thorn EMI Software and Micrologic.
- Telecommunications, with Thorn Ericsson and its subsidiaries.
- Semiconductors, including Inmos and its subsidiaries.
- Measurement, consisting of Thorn EMI Measurement and its subsidiaries.

Mr Colin Southgate, managing director of Thorn EMI, said yesterday: "We have an impressive range of companies with a high technology base and potential for considerable profitable growth.

"This move to form them into a consolidated organisation with a unified management structure will enhance our ability to focus their broad strengths on international market opportunities in a more coordinated way."

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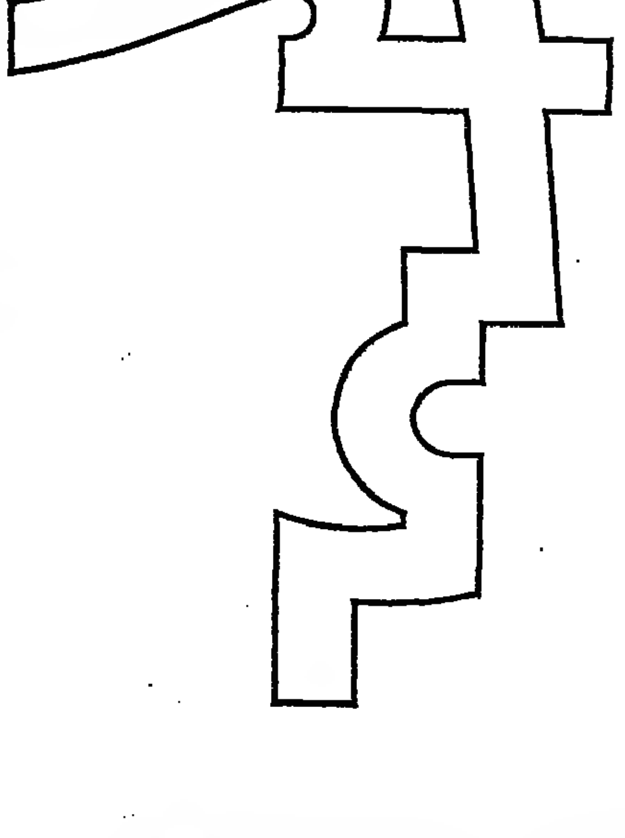

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NMW ends talks with Citicorp for broker services venture

BY ALAN CANE

NEGOTIATIONS between Citicorp of New York and NMW Computers, the UK's largest stock processing bureau, to form a company to provide dealing and banking services for stockbrokers in the deregulated UK securities market, have broken down.

The talks were first announced in April last year.

Later this week NMW is expected to announce that it has signed agreements with Barclays Bank to establish a company similar to the projected Citicorp venture. Industry sources suggest that only Barclays has the financial resources, staff and technological expertise to take part in such a venture.

Neither Citicorp nor NMW would comment last night on the reasons for the breakdown in negotations. It is understood that NMW broke off the talks when it became clear there was a danger that the computer-based systems, to be set up jointly by the two companies, would not be ready in time for October 27 this year, the planned date for the "Big Bang" in the London securities market.

The new company will be a "clearing member" of the London Stock Exchange, offering complete "back-office" settlement services to member companies. The only other clearing member announced so far is Hoare Govett, which is offering services based on computer technology developed by its US parent, Security Pacific.

NMW already processes over 50 per cent of stock exchange bargains through its computer bureau service. Its business grew rapidly after Centrefile, the National Westminster Bank computer bureau subsidiary, announced it was leaving the stock settlement business because of the cost of investment in computer hardware and software.

Two large ICL mainframe computers, at a cost of £3m, have already been ordered by NMW to run its new settlement system.

Barclays Bank will be a full member of the deregulated exchange through its investment in stockbroker de Zoete & Bevan and stockjobber Wedd Durlacher Mordaunt. Barclays de Zoete Wedd is one of the 29 firms approved by the Bank of England to deal in gilt-edged markets.

NMW's decision to find another partner instead of Citicorp at this stage reflects the growing nervousness in the City of London over the preparations for the "Big Bang."

Most firms have stretched their financial and management resources to the limit to have their computer systems ready in time. There are widespread fears that some will still not be ready by October.

Labour outlines plan for flexible state intervention of industry

BY MARGARET VAN HATTEM, PARLIAMENTARY CORRESPONDENT

A POWERFUL new forum of state intervention in industry will be essential if British industry is to revive, Mr John Smith, Labour's trade and industry spokesman, said yesterday.

Outlining Labour's industrial strategy in a speech at Sussex University, Mr Smith said Labour proposals for a new, flexible approach to government intervention were attracting widespread support.

"The time has come, I believe, for the founding of a new organisation, perhaps named British Enterprise, organised and funded by government, to be able to establish new industrial ventures on its own, to enter into joint ventures with the private sector and perhaps, most importantly, to act as a catalyst for innovation," he said.

"There is so much that needs to be done that I believe that a powerful new organisation along these lines will prove to be essential. It is a form of public ownership and intervention which offers the possibility of flexible and direct action, with or without private section co-operation, which could command wide support within industry as well as be an effective agent in the planning of our national industrial recovery."

The central failure of the Thatcher governments, Mr Smith said, had been their failure to confront the long-term strategic problems facing the British economy. The present fashion for takeovers offered no solution to these problems, nor was it a substitute for industrial policy.

"We must establish criteria which consider the consequences in terms of the future for employees and the advantages for the development of the industry itself," he said.

"With the current free-for-all, the battle between the sector barons makes money for the advertising agencies and the city finance houses who rival each other with increased profits won through the game of 'Who dares merges.'"

Labour saw the way forward as involving active demand management to raise the overall level of activity and investment, combined with an active supply side strategy involving a co-ordinated use of industrial and trade policy "to address the regeneration of manufacturing industry which is now rightly regarded as central to the long-term recovery of the UK economy."

Stimulating private sector investment in manufacturing would require a trade and exchange rate policy that could help guarantee "sustained and buoyant demand" during the transition period, before a regeneration programme could restore the competitiveness of the UK economy.

In the last resort the UK would have to be prepared to go it alone and adopt whatever individual trade policy were required to sustain expansion, he said. But it would be "infinitely preferable" that UK recovery should be part of a coordinated programme involving the other European economies.

Secondly, the extra freedom offered by the existence of substantial stocks of assets overseas as a result of North Sea oil revenues being invested abroad could not be ignored, he said. "The phased repatriation of overseas assets, with institutional tax privileges being made conditional on meeting specified asset portfolio or net investment flow guidelines, could provide a significant proportion of the resources we need," he said.

Japanese buy scotch whisky distiller

By Lisa Wood

TOMATIN DISTILLERS, the scotch whisky distiller which went into voluntary liquidation a year ago, is to be purchased by two Japanese companies. One purchaser, Takara Shuzo, is the largest maker of Shochu, a rice-based spirit.

The sale, for an undisclosed amount, is to a company which has been registered in Scotland by Takara Shuzo and Okura, a major Japanese trading house. For 16 years Okura has handled Japanese sales of Tomatin's bulk malt whisky exports and its brand, Big T.

Mr Minoru Kukita, president of Takara, which will have an 80 per cent stake in Tomatin said there was a declining trend for sales of scotch generally. But he added: "In view of the growing tendency towards quality products, a considerable latent demand can be expected for scotch whisky."

At present Tokaru Shuzo has no whisky brand in Japan. The strategy for Tomatin which is based in north east Scotland and holds 5 per cent of Scotland's malt distilling capacity, is to build up sales of the company's Big T brand. Current sales are tiny, both overseas and in the UK, compared with the major scotch whisky brands.

Mr Masuru Suzuki, general manager of Okura in London, said the intention of the purchase was not to secure supplies of bulk malt whisky. Large quantities have traditionally been shipped to Japan as a component of their scotch. But Japanese scotch exports slumped by over 30 per cent last year because of problems of major Japanese whisky distillers such as Suntory.

Recently Guinness said that should its proposed merger with the Distillers Company go ahead, it would terminate DCL's exports of bulk malt whisky to Japan. Such exports have caused considerable controversy in the industry. Some argue that such shipments harm Scotch sales, while others claim that they get rid of surplus stocks.

DOWNWARD TREND IN WHOLESALE PRICE INFLATION HALTED

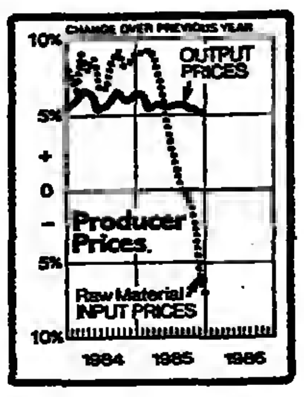
Manufacturers' prices up sharply

BY GEORGE GRAHAM

MANUFACTURERS made sharp increases last month in the prices they charge at the factory gate, reversing the downward trend of wholesale price inflation in recent months. The Department of Trade and Industry (DTI) said the rise was mainly because of a traditional concentration of price increases at the start of the year, but the increase would cause concern if it was continued in the next few months.

Output prices in January rose 0.8 per cent from the previous month, compared with a rise of 0.2 per cent in December. The year-on-year rate of increase rose to 5.2 per cent in January from 5.1 per cent the previous month, according to figures published yesterday by the DTI.

Industry's costs, however, are still subdued. Prices for raw materials and fuel purchased by manufacturing industry fell by 7.1 per cent in the twelve months to January, the largest year-on-year drop recorded since the 1950s. This was despite a 0.3 per cent rise over the latest month. Industry's input prices in the same month of 1985 rose by 1.5 per cent.



January's figures do not yet show the effect of the latest fall in oil prices. Fuel prices in the month remained unchanged. However, the recent fall in the value of sterling will lead to higher prices for non-oil imports.

A new series of seasonally adjusted figures for manufacturers' input prices – announced for the first time yesterday – presents a more favourable picture of industry's costs. Allowing for electricity costs and food prices which vary seasonally, the DTI said producers' input prices had fallen in each month since March 1985.

The seasonally adjusted input price index for January stood 0.4 per cent below December's level, and the year-on-year fall was 7.6 per cent, sharper than the unadjusted fall. The DTI said it did not intend to publish a seasonally adjusted version of the manufacturers' output price index, since it had a less marked seasonal pattern and is affected by budget changes in drink and tobacco duties.

The drop in input prices reflects lower commodity prices and the appreciation of sterling from its lows in January last year. Year-on-year comparisons are expected to become less favourable in the next few months as lower base figures from the second and third quarters of 1985 begin to take effect.

Purchase of BA subsidiary claimed

By David Brindle

COLN VALLEY Investments, a company known largely for industrial property investment and development, said yesterday it had negotiated the purchase of British Airways Helicopters, the wholly owned BA subsidiary.

BA, however, said no agreement had been reached with Coln Valley or with any of the parties with which, it did admit, it had been discussing disposal of the subsidiary.

The statement from Coln Valley caused some surprise. Although a possible sale of BA Helicopters had been rumoured, speculation had centred on more prominent names as likely purchasers.

Coln Valley, a private company established about five years ago by Mr Martyn Meade, last attracted notice last year when it sold its subsidiary Omes Faulkner Holdings, engaged in production of high-quality forgings, to Williams Holdings.

Accounting guidelines

THE LONDON Stock Exchange has asked us to point out that any future guidelines on inflation accounting will be formulated by the Accounting Standards Council (ASC) and not on its own initiative as suggested in the Financial Times yesterday.

The ASC is now working on a discussion paper in inflation accounting after the dropping of its proposals late last year that statutory support should be sought for its standard on inflation accounting. This was rejected by its parent body, the Consultative Committee of Accountancy Bodies.

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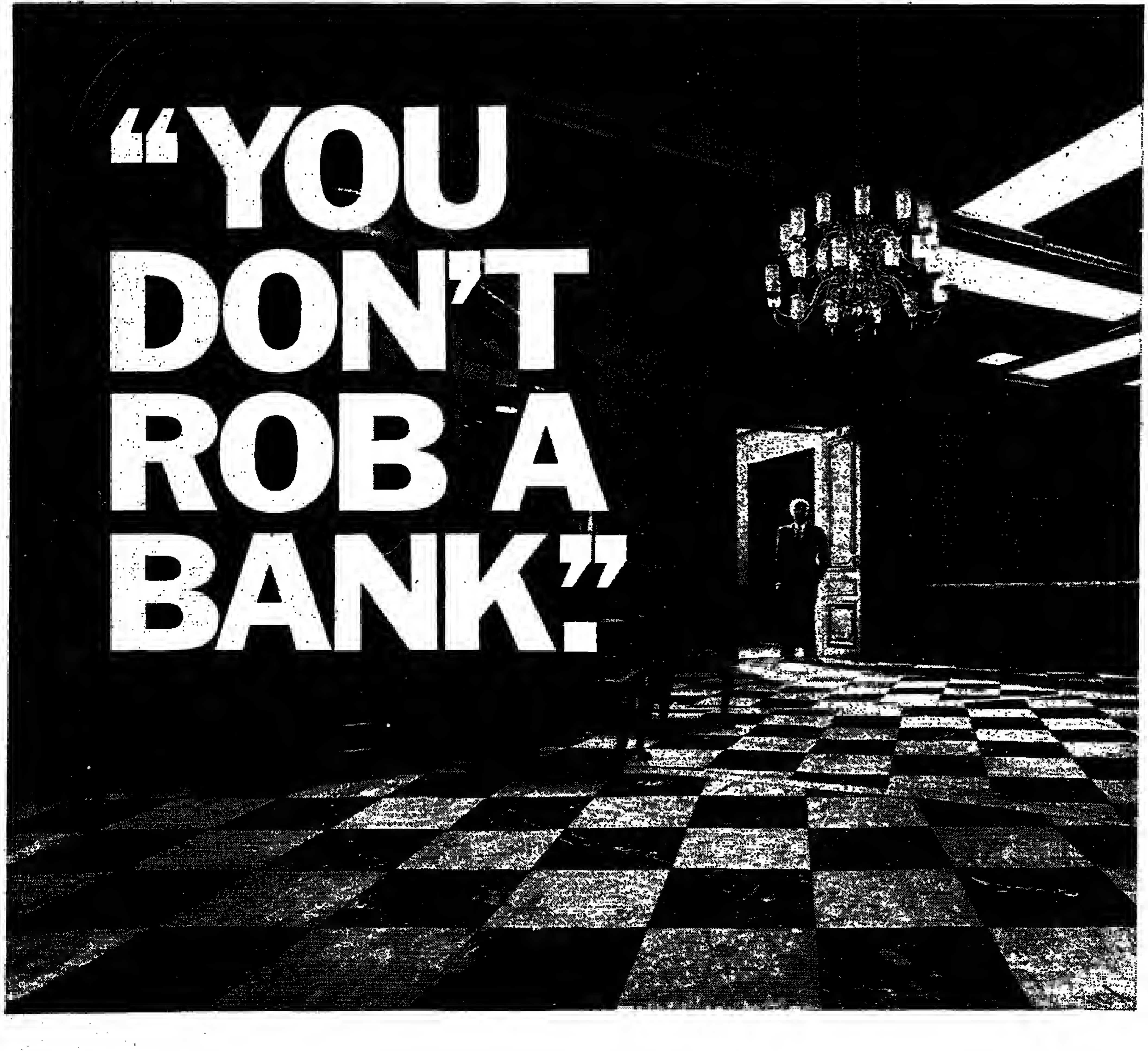

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Low oil price slows UK coal conversion

BY MAURICE SAMUELSON

MANY UK companies that had planned to convert to coal fuel are now having second thoughts because of tumbling oil prices.

Evidence of this has emerged in the dwindling rate of applications to the Department of Energy for grants to assist in converting boilers and other plant from oil to solid fuel.

In the last quarter of 1985 the Department received only 13 applications, well under half the average for the first three quarters of the year. In the same period, for every three offers of grants which were accepted, another two were not taken up.

Department officials have no doubt that the decline in the number of applications stems from the fall in crude oil prices.

While crude prices have fallen from about $30 a barrel to about $18 in the past year, fuel oil prices in Britain have more than halved, but average coal prices have remained unchanged.

The trend is causing concern in the National Coal Board, which sees the industrial and commercial market as its only growth area.

Mr Ian MacGregor, NCB chairman, said last week that the oil price slide was "a stark reminder that we have to produce coal at costs customers are prepared to pay."

Some 400 grants, worth about £50m, have been paid to a wide range of companies since the scheme was launched four years ago. The grant covers up to 25 per cent of the cost of equipment needed by the applicant to substitute coal for oil or gas.

Despite the falling oil prices, the Government is still encouraging the switch to coal. Last week, Mr David Hunt, Parliamentary Under-Secretary at the Department of Energy, again hailed coal as "the fuel of the future"

Coal Board chiefs, too, believe that their industrial marketing campaign will continue to make headway, at least as long as crude oil prices do not drop below $15 a barrel.

British market for small domestic appliances 'shrinking'

BY CHRISTOPHER PARKES

THE UK market for small domestic appliances is shrinking. By 1989 annual sales will be worth only £620m in real terms, 10 per cent less than in 1984, according to a report from the Euromonitor research company.

The trade reached a cyclical peak in 1984 after a three-year spell of rapid growth, the study says. Now, however, "the industry would seem to have come not to a crossroads but to a dead end." Only replacement demand for worn-out appliances and the occasional successful new introduction offer manufacturers any prospect of growth.

Euromonitor suggests that in future there will be fewer possibilities for innovation or upgrading existing products and that will dampen sales.

It points out that, in any case, improvements to traditional appliances have tended to be more consistently successful than introductions of wholly new products.

Combined sales of the three most successful innovations of recent years – food processors, deep-fat fryers and sandwich-makers – were £70m in 1984. The market for electric kettles, shaken up by the arrival of plastic jugs, was worth £75m.

"Most new kitchen gadgets enjoy a brief spasm of demand before the consumer perceives the lack of true usefulness beneath the mask of novelty," the company says. "Apart from these occasional, and often brief, successes, the market continues to be dominated by the three traditional leading products: vacuum cleaners, kettles and irons."

Among the 15 most common existing small electric appliances, the study forecasts that sales of only one – the coffee maker – will have increased by the end of the decade.

Present leaders in the market are Electrolux and Hoover, each with a 10.5 per cent share. However, they owe their position solely to sales of vacuum cleaners and do not manufacture any other small appliances.

That leaves Philips and Allegheny International of the US, best known for its Sunbeam, Rowenta and Rima brands, in the lead in the rest of the market. They have 9.5 per cent each, followed by Braun with 8.5 per cent, Moulinex (6 per cent), Glen Dimplex (6 per cent), Russell Hobbs, the TI subsidiary (5.5 per cent) and Pifco (4.5 per cent).

Black & Decker, the US company best known for its power tools, launched a range of small domestic appliances late last year, and does not yet appear in the list of leading manufacturers.

Even so, imported products are taking an increasing share of the UK market. Euromonitor estimates that between 1980 and 1984 the value of UK-made products on sale fell from £75m to £81m at manufacturers' selling prices. Imports "badged" with British makers' names or trade marks rose from £32m to £75m and imported brands increased from £56m to £99m.

The small electrical appliance report, Euromonitor Publications, 87-88 Turnmill Street, London EC1M 5GU. £220.

Renewal season gets off to cautious start

BY JOHN MOORE, CITY CORRESPONDENT

REINSURANCE experts in London have been predicting over the past two months that there is likely to be a radical change in their business cycle and the portfolio of business that they underwrite.

The market in London represents an important centre for reinsurance capacity. The Lloyd's insurance community accounts for nearly 10 per cent of world reinsurance capacity and leading London reinsurance companies and other reinsurance carriers bring the City's overall market share to more than 20 per cent of a $40bn (£27m) industry.

The trends in the reinsurance community are followed closely by insurance specialists, for whatever happens in the reinsurance community can have a direct bearing on the trends in the general insurance cycle.

The reinsurance community provides a market in which insurance companies can lay off the risks which are too large to carry on their own account. If the available reinsurance market shrinks then insurance companies are forced to carry more business on their own books. That could lead to a rise in premium rates and increased costs to the consumer.

In the past two years there has been a dramatic change in world reinsurance markets. Since the late 1970s reinsurers have experienced poor results. More participants have entered the reinsurance community, attracted by the low costs of operations, the high returns which can be earned by pure investment activity rather than underwriting and the level of demand.

The explosion in available reinsurance capacity has led to a sharp reduction in reinsurance rates and in the last two years or so an even sharper curbing of underwriting activity.

It is against this background that insurance and reinsurance specialists have entered the present renewal season—when insurance and reinsurance contracts are renewed for the calendar year.

In the last couple of years the renewal period has extended itself significantly. Brokers buying reinsurance protection for their clients have found it increasingly difficult to find available markets for the clients. It has taken a comparatively long time to complete the placing of risks and find available markets.

Usually when insurers lay off their risks they offer a proportion of their business portfolios to reinsurance companies which share an agreed part of their business. However, reinsurance companies have become wary about the type of business they have been offered.

They prefer to accept risks on an individual basis rather than shares in portfolios where they have less control of the business accepted by the primary insurers.

To curb the business volumes they have been accepting, the reinsurers have cut the commissions they pay to the insurance companies passing over the business. They have reduced the level of profit commissions paid to the insurance companies on the lines of business and in some cases eliminated them altogether.

However, these moves have met with limited success in forcing the primary insurers to increase their rates.

Underwriters have noted that the most significant change in the reinsurance market has taken place on US casualty business and world-wide liability business. Professional indemnity business, medical and hospital malpractice, products liability and many third party liability insurances were becoming almost impossible to insure in the US because of the size of claims.

Elsewhere, in the reinsurance market there have been shortages of capacity for motor and third party excess of loss reinsurance contracts covering unlimited claims. Layers of reinsurance agreed with fixed limits, however, could still be placed with reinsurers.

In spite of the improving trends, many reinsurers are worried that the effects of the previous downturn on the insurance and reinsurance cycle will remain with the industry for some time. They argue that large "catastrophe" claims from previous hurricane damage to property in the US, past severe winter weather damage, large liability claims on asbestosis and other liability business have still to work their way through the insurance and reinsurance systems.

"We are beginning to turn the market round," said one underwriter, "but there is an awful long way to go because we have slipped back too far."

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UK NEWS

Highland Express airline set for maiden flight

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

HIGHLAND EXPRESS, a one-jumbo, £99-a-seat transatlantic airline based at Prestwick Airport, in Scotland, prepared for takeoff yesterday.

Mr Randolph Fields, a 33-year-old US millionaire lawyer launched his airline at a reception in Glasgow. Highland Express received its licence from the Civil Aviation Authority (CAA) last Thursday and plans to begin regular flights to Canada and the US from Prestwick, Stansted (north of London) and Birmingham airports on June 1.

The airline will be the first known to make use of government aid in the form of regional assistance grants and to have raised funds through the tax-efficient Business Expansion Scheme.

The Industry Department for Scotland has provided £1m in start-up support in the form of selective assistance based on an initial 200 jobs to be created at Prestwick airport, and a further £1m will be generated with further jobs. An additional £750,000 comes from other government agencies.

The new airline will help to revive the fortunes of Prestwick, which is one of Britain's least-used airports with only two scheduled passenger carriers, Air Canada and Northwest Orient.

A prospectus issued yesterday by Mr Field's financial advisers, Parsons and Company in Glasgow, seeks to raise £2.3m in share capital. Mr Fields has put up a further £1m, half of which is in cash and the other half in guarantees.

Mr Fields told a press conference that he wanted the small investor to have an opportunity to take part in his share issue. Investors spending £3,000 for 5,000 shares will be allowed one free return flight a year. Investors buying 40,000 shares will be permitted unlimited return trips based on available space.

Mr Fields is a former partner with Mr Richard Branson in the Virgin Atlantic airline. He gave up his directorship last year to set up Highland Express. The airline is to lease a refurbished Boeing 747 formerly used by American Airlines.

Highland Express forecasts a pre-tax profit of £619,000 in the first financial year to March 1987, rising to £4m in 1989.

Mr Fields has staked the future of his airline on regional passengers in Britain who do not want to use Heathrow, London, for their connections.

Making maximum use of the Boeing 747, Highland Express plans two flights a week to New York and two to Toronto from Stansted. It will fly twice a week to New York and once to Toronto from Birmingham.

All these summer time flights will pass through Prestwick, as will the four flights a week planned for winter flights to Toronto via New York.

Museums gain new funding incentives

BY ANTONY THORNCROFT

BIG CHANGES in the funding of the UK's nine leading museums and art galleries, including the British Museum, the National Gallery and the Tate, were announced by the Government yesterday. In future, they will be able to keep for their own use revenue accumulated through admission charges, restaurants and book stalls.

In the past, extra income was deducted from the museums' annual government grant which acted as a disincentive to self-help. In 1982 a House of Commons select committee recommended that the restriction be removed and, after discussions with the museums, the Government has approved the change.

At the same time, the Minister for the Arts, Mr Richard Luce, announced that for at least the next three years the museums' annual grants from the Government would not be affected by the new policy. But they could expect marginal annual improvements in their aid.

In another change, the Government has allowed the museums to carry over unspent money at the end of each financial year. This includes sums equivalent to 2 per cent of the annual grant and up to 10 per cent of annual receipts. In the past, any unspent money was clawed back by the Government.

The Government estimates that out of a total subsidy of £50m for the nine museums in 1985–86, about £4m was accounted for by revenue that the museums had generated internally, although it says there was a natural incentive for the museums to minimise declared income.

The Government also announced provisional maintenance and purchasing grants for the museums in 1986–87, which indicate, on average, a 3.6 per cent increase over the current year. The figures are (with purchase grants in brackets): British Museum £11.9m (£1.49m); Victoria & Albert £9.79m (£1.145m); Science Museum £8.749m (£384,000); National Maritime £4.568m (£205,000); Imperial War Museum £4.318m (£126,000); National Gallery £3.936m (£2.75m); Tate Gallery £3.834m (£1.8m); National Portrait Gallery £1.5m (£310,000); Wallace Collection £907,000 (no purchasing grant).

● Kevin Brown writes: The Arts Council is considering an increase in subsidies to save the threatened Sadler's Wells theatre in London, Mr Luce told the Commons. He said the Government had ruled out keeping Sadler's Wells open through direct funding.

Salomon prepares for move out of City

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

SALOMON BROTHERS, the Wall Street investment bank, has confirmed that it is moving from the City of London to new offices in London's Victoria, where it will establish the largest trading floor outside the City.

The decision represents one of the most important City defections yet seen by a player in London's financial services community. The agreement is about to be followed by confirmation that Citicorp will take the major part of Cottons, a 312,000 sq ft office building at London Bridge City, a development on the south bank of the River Thames by St Martins Property.

Salomon has signed a rental agreement worth almost £3m a year at Victoria Plaza in Buckhingham Palace Road. It is a 193,000 sq ft office building funded by Norwich Union and developed by Greycoat London, a company owned jointly by Greycoat Group and Sir Robert McAlpine.

Salomon, which has been negotiating with the developers for several months, will occupy 151,000 sq ft of floorspace and will pay almost £20 a sq ft for its accommodation, against top City rents of £35 a sq ft. The deal involves a 25-year lease but it is understood that a section of the floorspace will be subject to a break-clause, enabling the tenant to give up the accommodation at an earlier date.

Last week it was revealed that Dean Witter Reynolds, the securities subsidiary of Sears, Roebuck, had pulled out of negotiations to occupy the remainder of the building. Greycoat said it expected to fill the space within "the next few weeks."

Salomon is expected to announce full details of its plans for Victoria Plaza tomorrow, but they are known to include a one-level trading floor of around 50,000 sq ft, created by filling in two atriums that formed part of the building's original design.

The decision means that Greycoat can press on with plans for the 350,000 sq ft second phase of the Plaza project for which full planning consent has been obtained.

The building could be completed within four years and it is known that Conoco, the oil group, is interested in taking the entire property.

Channel 5 launches new video venture

BY RAYMOND SNODDY

THE BATTLE for video film sales is about to intensify with the launch yesterday of Channel 5 – a video label which plans to market pre-recorded videos as if they were paperback books.

Classic films such as Citizen Kane, Fort Apache and Top Hat, music videos and children's entertainment are going to be offered at prices ranging from £6.99 to £9.99.

Channel 5 is a joint venture between Heron International, the diversified private group, and Polygram International, the recorded music company.

Mr Gerald Ronson, chairman of Heron, said yesterday he believed the new video venture would have a turnover of about £25m in its first year.

Between them the two groups have access to a library of 600 to 700 films. Heron and Polygram also announced yesterday that they had acquired Precision Vision from ACC to add to its video titles. Mr Ronson said that plans to launch Channel 5 was one of the reasons why he had been a serious, but unsuccessful, bidder at the end of last year for Thorn EMI Screen Entertainment, which has a library of more than 1,000 films.

The first 50 titles to be marketed under the Channel 5 label will go on sale next month in retail outlets in the London area and will spread to the rest of the UK within the next six months.

Companies such as Carrefour, the supermarket group, and Woolworth have already found in recent months that reasonably priced videos sell well. Woolworth is believed to have sold 700,000 Video Collection tapes in the past five months.

Mr Steve Mandy, managing director of Heron Home Entertainment, believes that by 1987 more money will be spent on buying videos than renting them.

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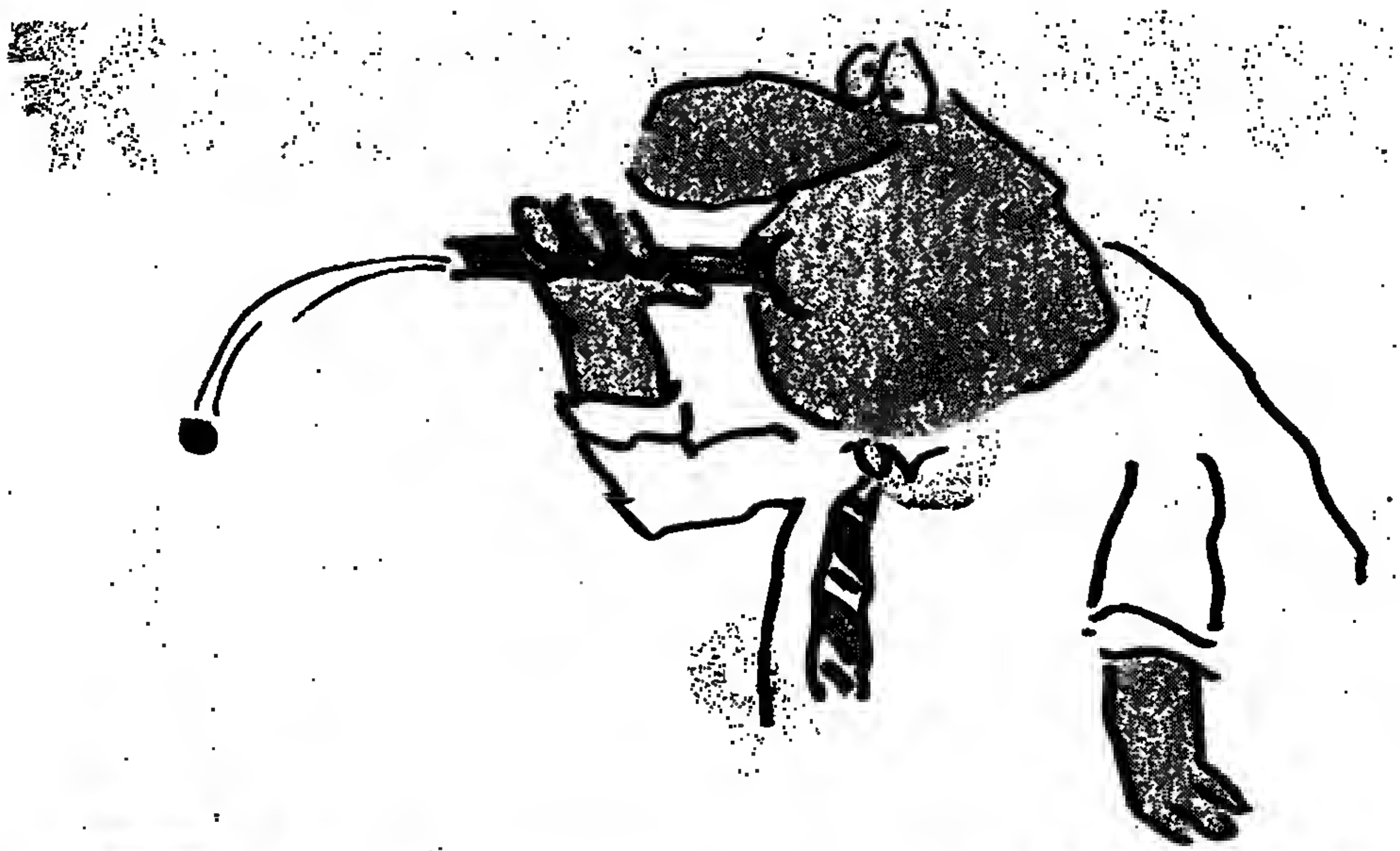

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Don't call us, we'll call you —in mid-flight

Geoffrey Charlish on a British Airways plan to offer an in-flight telephone service to passengers

BRITISH AIRWAYS expects early next year to become the first European airline to offer passengers an air-to-ground telephone service using advanced satellite communications technology.

Initially, the service will be operated on a trial basis on three of BA's Boeing 747 jumbo jets. It will enable passengers flying over Europe, the Atlantic, Africa and the Middle East to speak to telephone subscribers anywhere in the world.

A similar service already operates on US domestic flights using less sophisticated technology. In Europe, Lufthansa says it also has plans to offer in-flight telephony, though it gives no precise details. Air France is studying the idea.

The BA system will use a satellite stationed above the mid-Atlantic. This can send and receive signals over an area about 10,000 miles across, covering about one-third of the earth's surface.

The satellite belongs to the European Space Agency and is leased and operated by Inmarsat, the international marine and aeronautical satellite organisation, which will charge for channel time as it is used by BA.

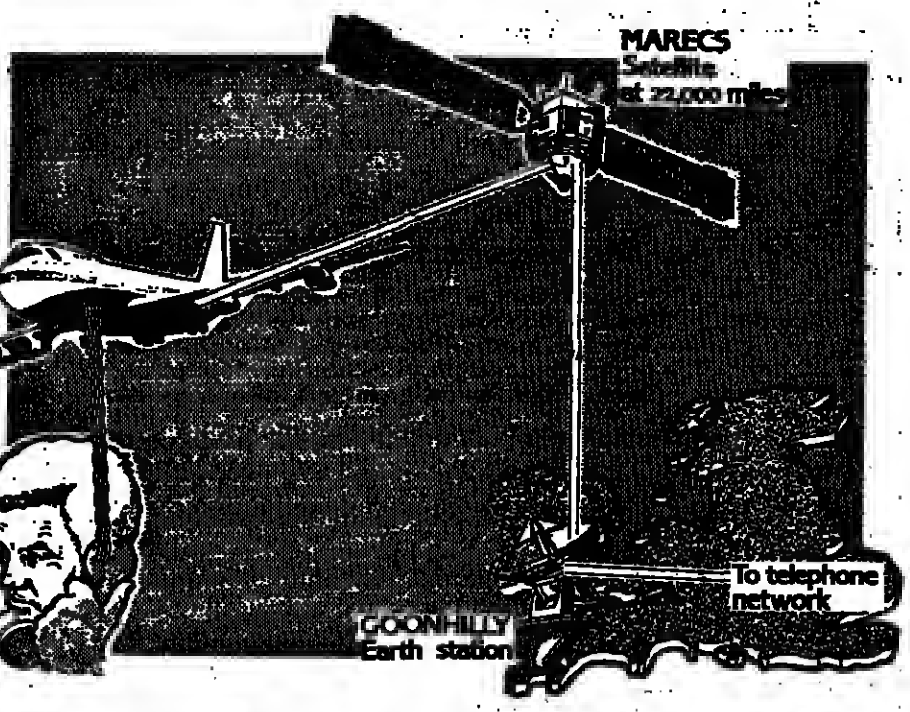
Passengers will use a special airborne "phone box" with a cordless handset which they take back to their seats. The handset is released by inserting a credit card, the number of which is sent to the ground station for call charging.

Though it is technically possible to initiate calls in either direction, during the trials passengers will only be able to dial out. BA says the location of passengers on a specific flight is too complex and expensive for the first trials.

Such airborne units are already in use by 18 airlines in the US, supplied by Airfone of Oak Brook, Illinois, which will also supply units to British Airways.

Passengers' calls will leave the aircraft at satellite radio frequencies from a special aerial which will probably be positioned above and behind the flight deck. The design of the aerial is critical to the success of the project. It has to be small enough to avoid drag or structural problems, but big enough to pick up sufficient signal from the satellite to give good speech quality.

BA favours an aerial flush with the aircraft skin, but Mr Chris Webb, director of Racal-Decca Advanced Development of Walton-on-Thames, which is designing the airborne equipment, says there are various options, including a projecting "blado" design.



Signals from the aircraft will be received by the dish aerial on the satellite, amplified, and relayed to British Telecom's ground station at Goonhilly.

Passengers will be able to contact their destination, for example, to book hotels and cars

From there, the call will be manually re-dialled into the UK and European telephone networks by an operator.

Mr Jeff Maynard, telecommunications general manager at BA, plans other uses of the air-to-ground link apart from business telephone calls. For example, passengers will be able to contact destination cities in advance to book hotels and cars, or dial into information databases in order to plan or modify their trip abroad.

The system may also be used for long-range air traffic control. At the moment, although the aircraft captain knows his position within a fraction of a mile, there is no automatic way of making it known to the airline offices at the two ends of the journey.

The system will use digital transmission, enabling it to send digital position information just as easily as speech, using data fed from the aircraft's inertial navigation system.

How the aircraft telephone is flying high in the US

In the US, in-flight telephone services have caught on rapidly since they were introduced 18 months ago. The services are available in 200 aircraft operated by 13 airlines. According to Airfone, the leading supplier of airborne and ground station equipment, for every 100 passengers making flights, over 20 calls will be made on average.

Instead of a satellite, the US system uses 60 VHF ground stations distributed throughout the country. To date, Airfone has spent about $100m (£71m) building the system, but will not disclose revenues.

Sandra Goeken, company secretary, says the airlines are actively using the service as a seat-selling tool.

The Federal Communications Commission, which had previously resisted allocating frequencies to the service, regarding it as something of a luxury, has relented for the time being and extended Airfone's experimental licence for another two years.

Airfone's next product is a "one per seat" telephone, with a cord, so that users do not have to get up to initiate a call.

Miss Goeken has recently been in Europe to drum up interest in the Airfone terrestrial approach.

But satellites seem a better proposition for Europe. With a multitude of national boundaries, the interworking of many small ground stations, "handing on" aircraft and charging could be difficult. Even so, Airfone says its solution, overall, is cheap, with ground stations costing $100,000 each.

Spikes provide clue to a strong bond for industry

David Fishlock, Our Science Editor, on research at Aston University which could influence adhesive bonding in the car industry

The clue to a strong joint in adhesive-bonded aluminium structures is a dense surface pattern of sharp spikes of alumina (aluminium oxide) a few microns high, growing from the metal surface.

This is revealed in a series of vivid electron micrographs obtained by David Arrowsmith and his co-researchers at Aston University, Birmingham. They are using a scanning electron microscope to study anodised aluminium surfaces by direct examination.

Their finding could have an important influence on whether batch processes currently used for the adhesive bonding of aluminium alloys in the aerospace industry can be transferred successfully to continuous production lines making cars.

Dr Arrowsmith, in his recent Hothersall Memorial Lecture to the Institute of Metal Finishing, showed how for a strong bond with a wide distribution of stress at the interface it is necessary to develop the very peaky surface pattern.

The alumina spikes interlock with the adhesive, mechanically reinforcing it in the same way as high-tensile alumina whiskers can be used to reinforce a polymer matrix. Phosphate ions absorbed on to the alumina surface during the etching process which produced the spikes can increase the bond strength and prevent weakening of the alumina by hydration.

The best bond strength obtained in this way is nearly double the strength of bonding between anodised aluminium surfaces which have been only degreased and glued. A final dip in dilute phosphoric acid after the spikes have been etched adds an extra 5 per cent to the bond strength, by allowing adhesive to penetrate more deeply into the aluminium oxide.

Ahesive bonding by the car industry for a new generation of fuel-economy cars will require high-speed manufacturing. Dr Arrowsmith says Aston has studied new ways of pretreating aluminium at high speed, and shown the superiority of alternating current (AC) anodising in phosphoric acid.

Now his group is investigating mixed-acid electrolytes and the production of a multi-layered anodic oxide surface tailored to motor industry needs.

IT—and getting it right first time

Geoffrey Charlish on a technique based on software that may help companies to save money

A SOFTWARE-BASED technique called Tetrarch that allows medium-to-large organisations to plan and develop a computerised information system, with some assurance of getting it right first time, has been devised by PA Computers and Telecommunications, a London consultancy.

Mr John Emberton, product manager, says up to half a company's spending on information technology goes on "re-development," a euphemism for correcting mistakes made the first time. About two-thirds of IT implementations overrun both the time and money originally allocated.

Tetrarch "puts business first, computers second," says Mr Emberton, who will provide consultancy and software to run on an IBM PC, so that an information systems planner can judge where IT investment should be concentrated.

PA claims Tetrarch "offers the potential for up to 30 per cent savings on development costs." It also promises to free much of the money spent on maintaining and re-engineering unsuitable systems, an activity which accounts for 55 per cent of total software development expenditure in the UK, according to PA.

Mr Emberton claims that, in many cases, systems are planned despite user needs rather than because of them. He says so far there has been no proper methodology that will integrate the stand-alone capacity planning and similar tools already available.

Tetrarch tackles the problems on a wide front, starting with the key business issues, working through systems analysis and design and ending with software development. Hardware planning runs in parallel and the system will identify appropriate hardware and software, the expected capacity requirements and performance.

The good news is
FERRANTI
Selling technology

Shrinking dictating cassette

THE TAPE cassettes used in hand-held dictating machines continue to get smaller. The latest design, from Dictaphone, measures only 1.4 ins x 1 ins x 0.2 ins, yet it can hold 30 minutes of speech a side.

Initially the cassette, designed with the assistance of Japan Victor Company (JVC), will be available only on Dictaphone office dictation machines, the first of which is the Exec pocket unit. This measures only 4.25 ins x 1.75 ins x 0.75 ins and is lightweight.

The Exec has a liquid crystal display showing how much recording time has been used, the number of sessions on the tape and the length of each. The display also shows the location of any special instructions to secretaries that have been recorded.

The machine has an increased sensitivity setting that allows it to be used in conferences and an "end of tape approaching" warning tone. Dictaphone claims high speech quality for Exec and more details can be had on 0226 38211.

Polishing the china

ABRA-FIN of Slough, Berkshire, has introduced vibratory machines which polish ceramic items such as cups and saucers following completion of the firing process.

The items are placed in a large bowl which is vibrated with small chips, some made from wood and others of ceramic substances. The chips remove small flakes of surplus material from the surface.

The company has developed the bowl with help from Central Ceramic Services of Stoke-on-Trent.

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FINANCIAL TIMES SURVEY

Tuesday February 11 1986

Countertrade

Although falling oil prices have thrown many deals off balance, countertrade has managed to hold on to its share of the market

Price instability hits expansion

By FRANK GRAY

A SUDDEN FALL in world oil prices, the collapse of numerous proposed deals, and severe financial reverses for several trading companies, have come as a jolt to the business of countertrading.

The world trading phenomenon of recent years, countertrade has owed its success and its growth to the world economic crisis, and the different ways in which it has affected both rich and poor countries.

The industrial nations of the West have been keen to sell their products to keep factories fully occupied but have found their traditional customers unable to raise the necessary hard cash.

Those countries have beeen equally anxious to acquire western goods in many cases in order to modernise their own industries. The answer has been to exchange—resources, such as oil, or relatively low technology products one way, industrial and consumer goods the other.

This growth has now been checked, however, by the difficulties encountered by some of the best-known practitioners of countertrade.

Nowhere was this more sharply underlined that in Austria, where, in recent months, Intertrading, a unit of the Voest-Alpine steel group, and Merx, a trading unit of Chemie Linz, have suffered heavy losses in connection with oil barter-deals with Iran.

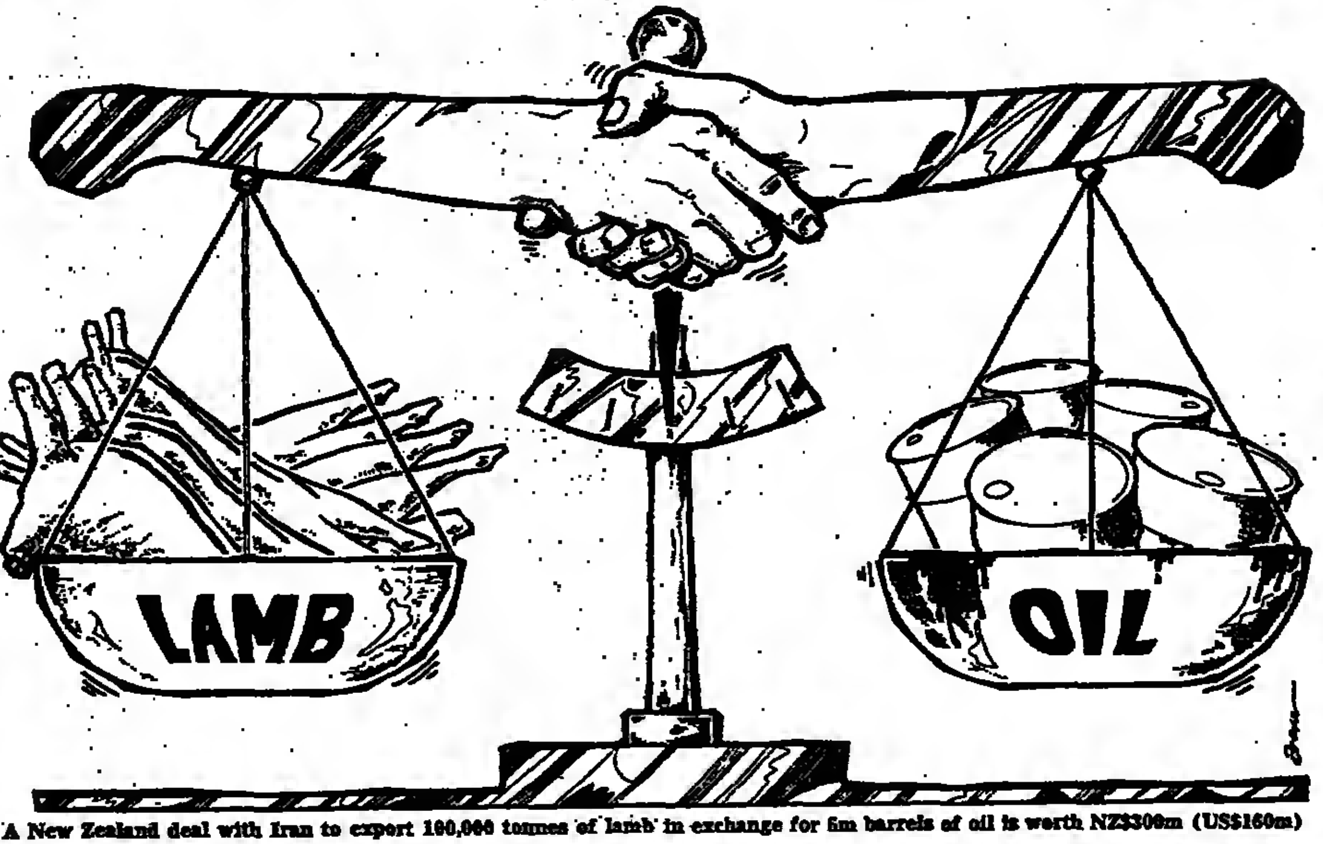
In Nigeria, which emerged a few years ago as Africa's most aggressive user of countertrade, largely based on oil resources, numerous deals have been cancelled or suspended as unworkable. For a time, the country's countertrade policy was put into abeyance and, only more recently has it been cautiously reactivated.

Just as the oil price rises of the 1970s sparked the recession and gave impetus to the growth in barter, the sudden and sharp price fall is prompting widespread concern that oil may no longer be invulnerable as a tool in countertrade.

This unexpected reversal of fortune for oil barter specialists stems from the decision by the Opec members last year to end the two tiered price system—the so-called Opec official price which was deemed artificially high, and the real, spot market price.

With this has come the end of the oil production quotas, the existence of which through last year caused many producers to conclude billions of dollars in barter deals to circumvent their own self-imposed restraints.

The resulting unpredictability of prices is now imperilling the oil barter market in a way that does not affect other commodity deals where prices, while low, are far more easy to predict. Yet, while the Organisation for Economic Co-operation and Development (OECD), the Gatt and other opponents of countertrade can take satisfaction that some of the dynamism has gone out of the practice, the fact remains that its growth potential is strong.



A New Zealand deal with Iran to export 100,000 tonnes of lamb in exchange for 6m barrels of oil is worth NZ$300m (US$160m)

It is abetted by the halting recovery of the Western economies, lack of a cohesive programme to resolve the Third World debt crises, and the ongoing weakness of the non-oil commodities, many of which are the sole items of trade for developing countries.

In recent months, Malaysia, advised by Barclays Bank of the UK, has firmed up a national countertrade policy. Pakistan, which has long countenanced bartering on an unofficial basis, is now commissioning several Western trading companies to use countertrade specifically to improve the quality and balance of its trade. Greece, with the support of its banking community, has set up an organisation to handle countertrade.

In some South American countries, such as Venezuela, Colombia, Ecuador and Brazil, an increasing number of state or large private companies are using reciprocity as a lever when concluding deals with foreign suppliers.

Nowhere is this more evident than in Turkey, where a long saga surrounding the supply of $4.2bn in F-16 fighter aircraft by General Dynamics of the US continues. US trade officials believe the deal will be worth $5bn, of which $2bn is likely to be offset by trade.

The sophistication with which countertrade is being practised suggests that it has been far more prevalent in the post-war trading system than has so far been admitted or recognised.

The countertrade involvement of the US—nominally an opponent—was underlined in a recent International Trade Commission report. The report said that in 1984 alone some $7.1bn in sales agreements involved countertrade, of which military - related offsets amounted to $5.8bn. The countertrade obligations incurred as a result of those deals required US companies to handle some $2.7bn in transactions for their customers.

Political concern has been voiced in Washington about the offsets, and the loss of US technical leadership through technology transfer abroad, and this has prompted a series of ongoing hearings by the House banking sub-committee.

The evidence given, however, sought to allay fears on this. Mr James Blaker, the Deputy Assistant Defence Secretary, told the committee that the offset programme was important in that it gave US alliance partners a capacity for self defence and helped create a multinational defence force. Technology transfer was not such that the US defence base had been eroded, he said.

The committee was reminded at various times that US multinationals, particularly in the aerospace field, employed teams of people whose role was to purchase goods from overseas customers. Indeed, it was the US offset programme, begun in the early 1950s, that provided the basis for its subseqoent handling of countertrade.

Mr Joel Johnson, a vice-president of the American League for Exports and Security Assistance, sought to discourage Washington's involvement in setting policy for his group's members, which include the big aerospace concerns. While cash-for-goods was desirable, American companies had to be competitive.

Any effort to allay the use of countertrade would have to be done on a multilateral basis, and not be just a unilateral attempt to "fix" something the US deemed was wrong. He added that information about offset was sensitive and any government mishandling of it "would whet the appetites of foreign customers for even more. . . ."

One of the main hurdles the system still has to overcome, however, is the continued opposition of the international economic establishment.

In a report issued last year, OECD found that countertrade accounted for just 5 per cent of world trade, that is about $80bn. While the figure is generally conceded as far too modest by many trading organisations, the OECD concedes that the practice has grown sharply. It notes that, from the company point of view, the use of countertrade, or more simply reciprocal trading, to help win an export order, has its appeal. OECD, nevertheless, sees dangers to the world trading system from too widespread a growth in the practice.

Gatt's case, too, is that bilateralism distorts the normal growth of trade and that it often perpetuates inefficiencies in a specific nation's trading industries.

Even worse, it excludes non-participating countries from expanding their trade and often locks countries into long-term and disadvantageous trading patterns, as is common within Comecon or among certain western nations, such as Finland, which trade heavily with the Comecon bloc.

"Substituting discriminatory, bureaucratic decision-making for the impersonal workings of market forces may buy some peace in the short run, but only at a heavy cost in terms of its impact on the medium-term prospects for friendly commercial and political relations," says the Gatt report.

The long-term professionals in the business privately agree with the Gatt's concern. But they point out that countertrade will not go away as long as there is a debt crisis and as long as a vast part of the world is devoted to centralised planning with all the associated problems of lack of convertible currencies.

As a British Trade Department official recently told a trade seminar, it was perilous to be too sanctimonious about so-called pure trade. Was not money itself a volatile commodity, he asked? And were not the money merchants responsible for much of the Third World debt problem?

"Now they find the costs of repayment or refinancing seriously affected by demands for this commodity outside their control—such as the US budget deficit.

"The purveyors of money have a selling job to do in many parts of the world today," he said. "There is a confidence gap to be made up."

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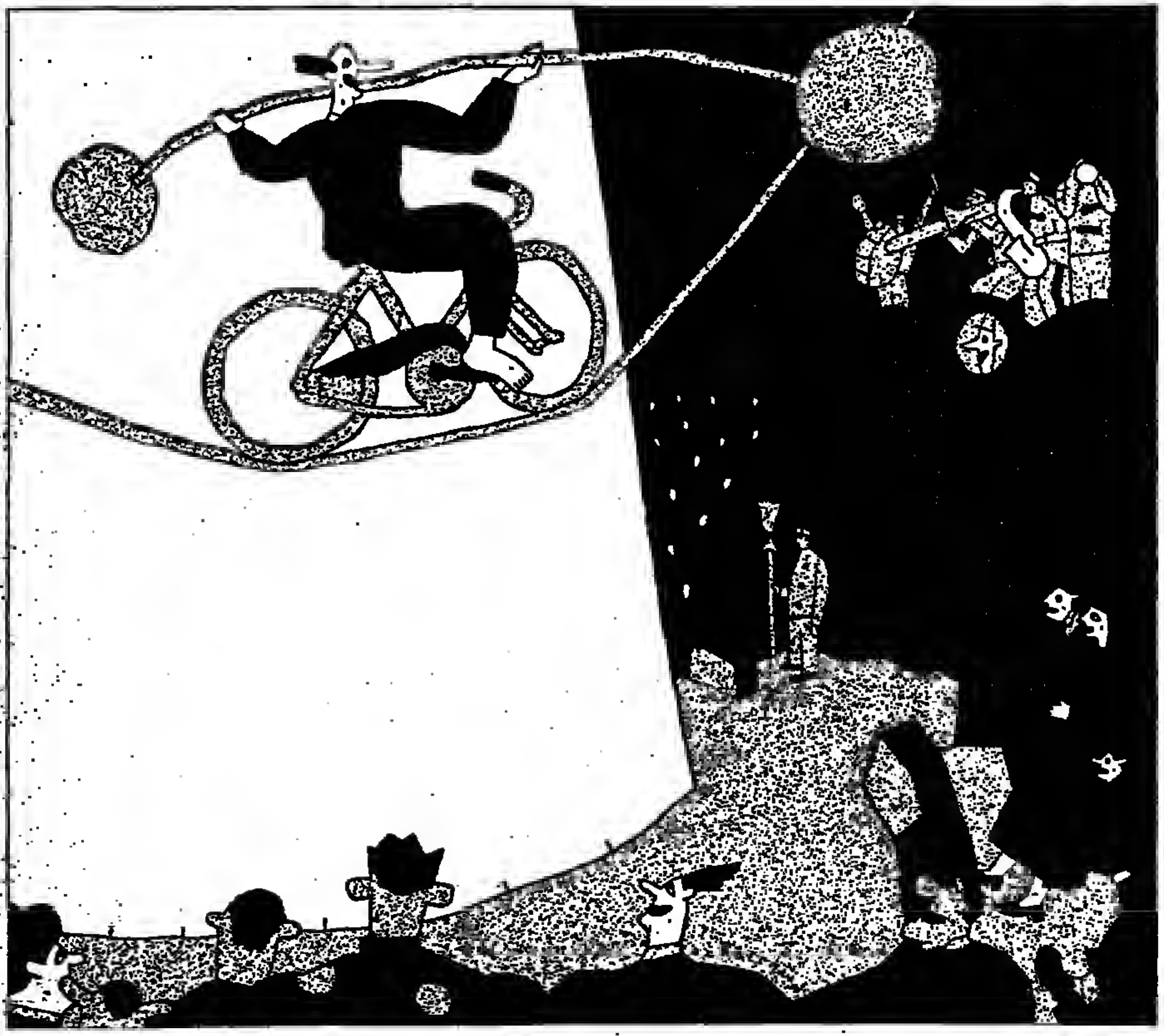

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More careful scrutiny of the big deal

View from the City

FRANK GRAY

BRITISH BANKERS and traders *specialising* in countertrade are in virtually unanimous agreement that the chaos that accompanied the growth in the worldwide use of barter in the first part of this decade has now given way to a period of welcome maturity.

This levelling off is reflected in both the higher quality of inquiries they are receiving from would-be customers and in their own more sensible screening of proposals for countertrade deals.

At the same time, while the *market* continued *to show* growth in 1985, a certain shaking out is occurring that is seeing many trading organisations severely curtail their exposure in what is an intriguing but sometimes unremunerative trade practice.

"*What we have seen in the* last year is a greater degree of professionalism in handling countertrade proposals," says Mr Alan Linger, the countertrade manager for Lloyds Bank. "We are much more swift to say not to deals that we do *not think will happen.*

"We estimate that about one in 20 proposals deals stands a chance of taking off. The ratio used to be much higher."

To a large extent, the changed trader / customer approach has been facilitated *by the countless conferences* throughout the industrialised world in recent years dealing with the growth in countertrade, which is variously gauged to account for between 5 per cent and 30 per cent of al world trade.

"*Any* business *with capable* management is now aware of countertrade and what it entails," notes Mr Colin Comery, National Westminster Bank's countertrade specialist. "This is not to say that they have in-house teams themselves to deal with it but they know better than ever where to go for help."

One indicator of the maturation is the disappearance of what in the trade is known as the "tizzy hunter," the trader who proposes the particularly zany deal, so many of which added colour to the early days of the barter boom.

Some proposals have just enough scope to merit actually opening a file by a bank or trading organisation, such as a recently proposed oil barter deal with Iran that would have *included British-made false* teeth as an item of countertrade.

Morgan Grenfell, the merchant bank, in fact concluded a deal involving shipment of Raleigh bicycles to Zanzibar in exchange for textile products.

Midland Bank's UK and Viennese countertrading divisions combined to help put through a £6m boiler export deal to Malta by Foster Wheeler UK. The deal required another UK company to step up exports of stainless steel sinks.

Many countertrade specialists say that such deals remain tantalising and that it sometimes takes an effort of will to say no to them at an early stage.

Bankers, as opposed to the specialised trading companies, feel comfortable with deals ranging anywhere between £1m and £10m. Often they are smaller, particularly if they involve trade in Comecon, an area of speciality especially strong with Kleinwort Benson, which is a partner with Polish *and Italian banking interests* in Centro Bank of Austria, a Comecon specialist.

Mr John Burge, Kleinwort Benson's countertrade manager, says Comecon has always provided steady business, but the real spur is in developing new *markets.*

Indonesia, for example, was a focus of worldwide attention a few years ago when it formally established a national countertrade policy for many goods except oil. Business there has now become more regular, and focus instead is shifting to other markets, such as Malaysia where countertrade is becoming obligatory in many deals.

The view is shared by Mr Ed Miller of MG Services, the London-based countertrading arm of the Metallgesellschaft metals group of Frankfurt. His company expects to participate this month in a countertrade policy being formulated by the Government of Pakistan, where trade is in chronic deficit.

Despite problems in Latin *America, many countries* there are still deemed attractive for countertrade. Brazil has no national government policy but many state-owned companies do have policies "and they implement them," says Mr Miller.

China, probably the most *universally tantalising* market among the countertrading fraternity, is also sharpening its expertise. Decentralisation of trading responsibilities to some of China's regions should facilitate the growth of countertrade.

Some UK institutions have been *effective* in providing consultancy facilities for various national interests, which works as a nice filip should actual structuring of formal deals prove less successful.

Big trading companies such as MG Services see banks as basically support services, particularly in administration and documentation of deals, such as handling of letters of credit. Clearing banks often perceive themselves as capable of being mainstream traders.

Merchant banks express envy at the clearer's because of their ability to draw on the resources of their export finance departments.

"Merchant banks basically must be profitable on specific deals and we cannot allow our countertrade operations to run at a commercial loss," says Mr John Cheatle of Samuel Montagu.

While London has emerged as one of the premier centres for countertrade, it is generally conceded that most business involves non-UK concerns. Some 80 per cent of British exports is done on open account —basically cash for goods—a figure that has remained constant for some years, said one banker. "This would indicate that not much new business is coming out of the UK."

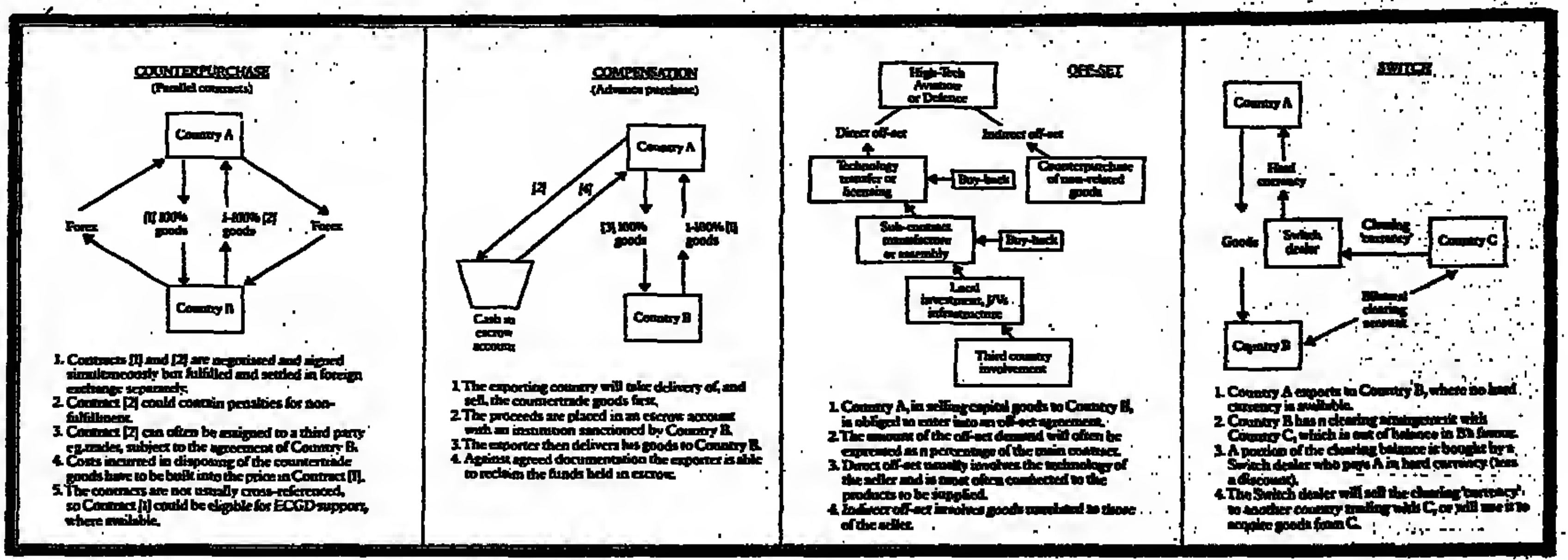
The surfeit of countertrading organisations or the expansion of existing trading units that occurred during the height of the recession has been scaled back in the last year.

The London office of Philipp Brothers, the US trading company, has had its staff cut sharply in the last year since its takeover of Salomon Brothers, the US investment bank. Belt-tightening on a *smaller* scale has affected the London countertrade sections of Lazard Brothers, the UK merchant bank, and Citicorp of the US.

These are sufficient reasons why a cautious approach to countertrade is preferred to the more adventurous approach.

Mr Roy Bracher of Manufacturers Hanover, the US bank with London as its countertrade base, says: "Barter must support the mainstream trading interest of the bank, and this is one reason why one should not go off on tangents.

"It is the best to remain lean and country-specific and not try and conquer the world."



COUNTERPURCHASE (Parallel contracts)

1. Contracts [1] and [2] are negotiated and signed simultaneously but fulfilled and settled in foreign exchange separately.
2. Contract [2] could contain penalties for non-fulfilment.
3. Contract [2] can often be assigned to a third party e.g. trades, subject to the agreement of Country B.
4. Costs incurred in disposing of the countertrade goods have to be built into the price in Contract [1].
5. The contracts are not usually cross-referenced, so Contract [1] could be eligible for ECGD support, where available.

COMPENSATION (Advance purchase)

1. The exporting country will take delivery of, and sell, the countertrade goods first.
2. The proceeds are placed in an escrow account with an institution sanctioned by Country B.
3. The exporter then delivers his goods to Country B.
4. Against agreed documentation the exporter is able to reclaim the funds held in escrow.

OFF-SET

1. Country A, in selling capital goods to Country B, is obliged to enter into an off-set agreement.
2. The amount of the off-set demand will often be expressed as a percentage of the main contract.
3. Direct off-set usually involves the technology of the seller and is most often connected to the products to be supplied.
4. *Indirect off-set involves goods unrelated to those* of the seller.

SWITCH

1. Country A exports to Country B, where no hard currency is available.
2. Country B has a clearing arrangement with Country C, which is out of balance in B's favour.
3. A portion of the clearing balance is bought by a Switch dealer who pays A in hard currency (less a discount).
4. The Switch dealer will sell the clearing 'currency' to another country trading with C, or will use it to acquire goods from C.

Source: BARCLAYS

LONDON TRADERS are fond of telling the story of the chemical products group with strong ties with Eastern Europe. When the company's representatives arrive on a client's doorstep in, say, Prague or Budapest, they immediately present a long and impressive shopping list of what they want to purchase. While the offer is always serious, it is the opening gambit in what is the basic objective of the mission —to sell the company's own goods.

The transaction might be called "reverse countertrade," but specialists long *accustomed to the intricacies* involved in doing business with Comecon, prefer to call it "revenge barter."

Revenge barter won't be found in any normal glossary of countertrade terms, but it can apply to virtually any of the numerous techniques involved in reciprocal trade. It depends on the skills of the party who initiates the proposed deal.

The following is a digest of definitions describing types of transactions:

- ● BARTER: A straightforward *exchange of an* exporter's goods for the goods and service supplied by the importer. Cash is not a major component except for commissions and service fees.
- ● COUNTERPURCHASE: Requires the exporter to accept *part payment for his shipment* in goods. Cash is usually the main ingredient, but the swapping of goods is crucial to completion of the deal.
- ● BUY-BACK: Regularly used in trade with the centralised economies, it applies often to projects whose output will be used to finance *the deal. It is often* used in markets deemed by the exporter to be strategically important over the long term.
- ● OFFSET: Frequently used in large transactions among industrialised countries or between industrialised and *developing countries* and requires the exporter, usually of military or civil defence or aerospace equipment, to make investments in the client country in terms of plant, components or alternate industries, to "offset" the cost of the goods sold.
- ● SWITCH: Used in correcting imbalances in long-term bilateral arrangements and involving complex tie-ups between buyers and sellers. It requires maximum skill, usually provided by multinational trading houses.
- ● EVIDENCE ACCOUNTS: *Enables the exporter to debit* his own counter-purchased imports and credit his exports over a period of time rather than counterpurchasing goods on an item-by-item basis to match the goods exported.

New realism after heavy losses

Vienna

PATRICK BLUM

VIENNA'S REPUTATION as a leading centre of expertise for countertrade has taken a knock following the disastrous losses incurred last year by two of Austria's largest trading houses as a result of heavy speculation on the international oil markets.

The two companies, Voest-Alpine Intertrading, a subsidiary of Voest-Alpine, the large state-owned steel, engineering, electronics and trading group, and Merx, a subsidiary of the chemicals group Chemie Linz, another state-owned company, together posted losses in the region of Sch 3bn ($17m) of which at least Sch 2.4bn were incurred by intertrading alone.

These spectacular losses however distort the true picture. There are numerous trading houses and banks in Vienna which continue to trade successfully and offer assistance in countertrading. They are rarely in the news and they tend to be secretive but they handle the smaller transactions which represent the bread and butter of the trading community.

Dr Herbert Stepic from Elsner and Unico Trading, two sister companies, says that the big headline catching deals which run into hundreds of dollars are exceptional. "Most of the business is in far smaller transactions," he says.

Intertrading and Merx's losses appear to have been almost entirely the result of highly risky speculations in oil futures based on an early fall in oil prices. When the fall eventually came it was too late for the two companies.

A government investigation is still under way to determine exactly what went wrong, especially with Intertrading which suffered the most serious losses. Initial information suggests that the company sought unsuccessfully to boost its earnings by taking up short-term speculative positions. In addition, the company has faced problems with some of its large oil-for-goods countertrade commitments.

This was the case with a $2bn oil for food and equipment barter deal signed with Iran last year. The oil bought at high official prices could only be sold at a loss because of declining prices. The loss could in part be compensated by commission earned from West European companies involved in the barter deal but according to some officials the margin was too great to cover sufficiently the original price of the oil.

Although the Voest-Alpine group benefited from the deal since it opened avenues for additional exports, Intertrading's attempts to cover the costs of the oil by charging high commission rates deterred prospective companies initially interested in participating in the countertrade deal.

The company's attempts to recoup some of its losses by intensifying its speculative operations, buying and selling oil futures, brought disastrous results. These operations were considerably increased in the second half of 1985. Officials suggest that over the summer and in early autumn Intertrading had undertaken large futures commitments to sell oil by the end of November based on the premise that the price would fall. This had disastrous consequences since oil prices strengthened in the preceding period.

Some officials suggest that if the company had been able to hold out for a little longer it might instead have made a substantial profit, but it is not clear whether it was in a position to do that or whether it just panicked and sold earlier in order to cut its losses before closing its annual accounts for 1985.

Intertrading's rapid growth from a modest *subsidiary* set up seven years ago to handle Voest-Alpine's countertrade commitments to an international trading house ranking among the world's top six oil traders was not achieved without taking risks. Some officials say that it grew far too rapidly and that it had too few sufficiently experienced staff to handle such large business volumes.

Both companies have been ordered to stop all oil speculation and their managements have been replaced. If they need to enter oil barter deals *in the future these will have to* be done through OMV, the state-owned oil and gas company, government officials say.

Traders and bankers in Vienna believe that intertrading and Merx's misfortunes may act as a timely reminder of the need for caution, but they are worried that the two companies' losses will damage Austria's reputation. Vienna, they say, is still attractive to companies because it is close to Eastern Europe with easy access to East European markets and because of the expertise that has developed in the city over the years, especially in countertrade.

Nevertheless, Vienna, like competing centres elsewhere, has felt the effects of tougher *international competition* and of the economic downturn in many East European countries. Opinions vary about prospects but there is agreement that the boom years of the 1970s are over.

There is a greater feeling of realism, says Dr Helmuth Bohunovsky, from the Midland Export-Credit Bank. "Until 1981-82 many exporters wanted to penetrate the East European market and accepted all sorts of conditions," he says. "Inexperienced companies got into trouble while others found terms increasingly unfavourable and expensive."

Many companies have now withdrawn from the East European market, closing down offices in Vienna or in Eastern Europe. He *believes* that there is a better appreciation of the difficulties and of the opportunities of the market. "Now there is a more realistic situation than in the '70s," he says.

Expectations have also been raised about opportunities that may be offered by the new five-year plans starting this year in the Comecon countries. According to bankers, trade and counterbalance are picking up with most East European countries.

Despite *hopes* for further growth, Vienna's bankers and traders are increasingly diversifying their markets, using the experience gained in Eastern Europe to develop new business in the Far East and South America where countertrade is demanded of exporters.

Dr Alexander Waldstein from AWT, a subsidiary of the Creditanstalt Bankverein, says that five years ago Eastern Europe represented 80-90 per cent of his company's business. "Today over 80 per cent of our business is outside Eastern Europe," he says.

Not everyone is as enthusiastic. One banker who prefers to remain anonymous has a more sceptical view. The only real growth area is in conferences and seminars dealing with countertrade and its problems, he says. "That's the only countertrade business where you got hard cash on time and where you are assured of a profit," he says.

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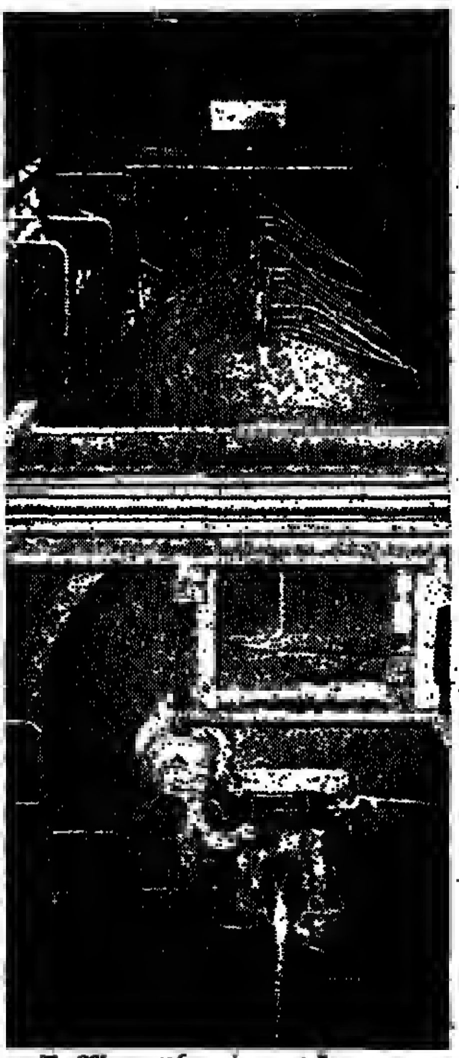
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Cautious line on future deals

Nigeria

PATTI WALDMEIR

Major-General Babangida: go ahead for cautious resumption of oil swap negotiations

NEARLY SIX months after the military coup which brought Major General Ibrahim Babangida to power in Nigeria on a platform which included opposition to countertrade, the Government has given the go ahead to the cautious resumption of the oil swap negotiations which so preoccupied businessmen and foreign commercial attaches in Lagos during the first half of 1985.

This time last year, there was little caution in evidence either on the part of Nigeria's eager negotiators (some of whom have since been accused of corruption) or on the part of the foreign companies and embassies which battled to grab a share in West Africa's largest market.

The result was that Nigeria burned its fingers on countertrade, concluding over US$1bn in swap deals which proved costly and, in some cases, impossible to operate.

Conceived as a method for tiding Nigeria over a period of severe foreign exchange shortage and limited overseas credit, the strategy was quickly sabotaged by last summer's steep fall in oil prices, which made the rigid price provisions of some of the agreements unworkable.

Shortly after the August 27 coup, President Babangida launched a comprehensive review of the strategy, appointing a committee of leading businessmen and academics to assess the terms of the agreements concluded with Brazil, France, Austria and Italy, under the former military government of General Muhammadu Buhari, and to recommend what role oil swaps could play in future.

The report of the committee, most of which was kept secret, confirmed President Babangida's post-coup criticisms of countertrade: that many goods imported under the deals, especially from Brazil, came in at exorbitant prices; and that former government officials and some private individuals have exploited the deals for their own financial gain.

Reluctant

Its final conclusion was a somewhat reluctant endorsement of the oil swap strategy. Given the severity of the economic crisis, the committee concluded: "It would be difficult to fault the use of countertrade as a short-term measure for national economic revival and sustained development."

With Nigeria's external payments position rapidly deteriorating as debt service climbs to unprecedented levels (as much as 50 to 60 per cent of export revenues in 1986, without rescheduling), the committee's view was that counter trade must continue, albeit on a selective basis.

Countertrade deals would henceforth be sought to finance the completion of priority projects such as the $2bn to $3bn second phase of Nigeria's ambitious petrochemicals manufacturing programme, a $5bn to $6bn liquefied natural gas plant and the controversial US$5bn Ajaokuta steel project, the largest in black Africa.

Imports of essential raw materials, machinery and agricultural equipment would be given priority over food and consumer goods; CKD (completely knocked down) vehicle assembly kits would continue to be imported where their price would be verified as competitive; and attempts would be made to use crude oil to service some debts.

As far as possible, agreements would be on a government-to-government basis which would cut out the trading company intermediaries, blamed by the committee for charging excessive margins on the deals and swaps between Nigeria's subsidiary companies and their foreign parents would be encouraged.

Three months after the committee presented its report, Nigeria's oil swap strategy remains in limbo, and escrow accounts set up under the Austrian and Brazilian deals are understood to be swollen with several hundred million dollars in funds which cannot be spent until the Government authorises goods to be imported.

None the less, trade officials at several Western embassies are gearing up for a new negotiating session following the appointment late last month of yet another review committee, charged this time with renegotiating the old deals and clearing the remaining escrow balances.

The terms of reference of the committee which is chaired by a prominent Lagos businessman and includes a journalist and a police commissioner, but has been criticised for lacking any members with oil markets or countertrade expertise, are broad; existing or suspended countertrade deals are to be renegotiated to ensure that Nigeria's interests are protected; a refund is to be demanded where goods imported are shown to have been overpriced: the balance in escrow accounts is to be used to finance priority imports; and the pricing of crude oil under the agreements is to be re-examined.

High margins

The agreement which is most likely to survive the committee's scrutiny, albeit in renegotiated form, is a US$500m agreement with Cotia of Brazil, the country's largest private trading house. Oil liftings under the deal have continued despite the withdrawal of the import licences issued for goods supplied by Cotia, and a substantial escrow account balance has built up.

Cotia has been sharply criticised for charging high margins on goods such as sugar and chemicals, but trade officials believe that the arrangement will be fully reactivated.

The oil price provisions of the deal, which were determined on a net-back basis (a method which links the crude price to the price of refined products and thus represents a form of discounting) allowed the agreement to operate even when oil prices were low, and officials believe that such a pricing system will be adopted for future countertrade deals.

A US$200m swap with Austria's Voest-Alpine Intertrading, may also be looked on favourably. Liftings under the deal have been completed, but no goods have been imported, leaving an escrow account balance of US$200m to be disposed of by the committee.

The $500m agreement with SCOA, a Paris-based trading house which was suspended after only about a third of the oil had been lifted, is unlikely to be revived. But a US$400m swap arrangement with Italy's Fiat group and ENI, the state oil company, which was close to conclusion just before the coup, may be reactivated if it can be used to finance construction of the planned natural gas pipeline from Escravos to Lagos.

The implicit conclusion of the original countertrade committee in its report was that Nigeria had been bettered by its partners in the complex negotiations leading to last year's deals and there must be serious doubts whether the new committee will prove a match for experienced negotiators from countries like Brazil and Austria, where countertrade is practised aggressively.

Nonetheless, the pressure to revive the oil swap strategy can only increase in the next few months as Nigeria enters the worst economic crisis since its independence.

VIJAY CHAWLA

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Harder for the middleman

Opec

CHRIS CRAGG

COUNTERTRADING IS complicated enough without the problem of trying to calculate the forward price of crude oil, or at least this would appear to be the lesson of the past six months in the oil-for-goods international barter business. With the exception of some eccentric deals like that between the UK and Saudi Arabia, exchanging crude for Tornado jet aircraft, the crude countertrade business has been on the decline.

There have been a number of revelations which suggest that it was never quite as large as was originally thought. The underlying logic for the business still remains for a variety of developing world purchasers, but for producers and for some developed world buyers, the situation has changed.

The reason, of course, is the uncertainty surrounding the oil price. This has always been present as a constant threat to deals. A UK Talbot car company deal with Iran, worth a reported $140m and signed in March 1985, went on ice late last year, long before the present price uncertainty.

Similarly a deal in June between Libya and the Spanish banks for debt repayment worth $80m fell through because Hispanoil refused to lift at the posted price, then $4 a barrel above the spot market. However, failures of this kind were not the consequence of a reluctance to barter oil, nor to receive it in payment. They were the result of a failure, common in countertrade, to get the right bargain.

The present situation in contrast is the result of a qualitative change in the structure of the oil market and a quantitative change in oil price volatility. Aside from a very obvious reluctance to take a substantial share in the risk of plunging oil prices, which makes finding the right bargain even more difficult than before, purchasers are beginning to have doubts about disposal, particularly of large short-term quantities.

For their part, producers have discovered a mechanism for gaining longer term sales arrangements for cash, which has the unintended side effect of damaging the position of the countertrade purchaser, namely the netback deal.

These structural changes in the market have arisen directly out of Saudi Arabia's decision, first to adopt netback pricing and then to produce above "quota" to regain market share. As long as Opec could rely on Saudi willingness to sustain losses of markets for the sake of prices, countertrading could make excellent sense for both partners in a deal. For some producers, it was a convenient way to sell more at a lower price; in short to cheat against quota. This explains Opec's antagonism.

For purchasers, provided that price volatility remained within the plus or minus $2 a barrel range, it was a convenient way of selling goods that would not otherwise have been sold at all. The risk remained within the bounds of negotiation.

Terminated

Saudi Arabia's netback arrangements terminated these conditions. By discounting prices against oil product sales in the receiving country and against transport costs, with an element of spot Rotterdam product related pricing thrown in, the Saudis gave Opec a sudden dose of market-related pricing, at least in the short term. The impact took some months to build up but the strategy behind it should not be underestimated, in spite of the element of overkill which commentators now detect.

Broadly this was to utilise netback deals to recapture the downstream end of the European oil market; the area where they had lost most market share. In doing so they have now directed 1.7m barrels a day of crude direct to refiners, displacing North European spot priced crude. North Sea spot prices plummeted as a result.

The crucial fact about netback pricing is that it involves an agreement between a refiner and producer without the intervention of the spot market, except in so far as spot product prices regulate the agreement. Such deals cut out the middlemen. Consequently Saudi Arabia's new arrangements neatly tie in the end-user over the medium-term many of these netback deals are now being rolled-over.

Thus anybody selling crude spot now has to contend with the fact that there are rather fewer end-users coming on the market than there used to be. In an atmosphere of falling prices, the only people who are going to provide a barrier to "free fall" are the end users.

Apart from making countertrade in oil extremely risky for the purchaser because of pricing volatility, this also puts him firmly in the hands of his local refiner. Assuming that he has potential access to a netback deal, the refiner can be as extortionate as he pleases, leaving the crude purchaser to the tender mercies of the spot market.

While specialist barter oil brokers have developed to make the sale easier, purchasers increasingly need some prospect of sale, preferably a refiner with a specific need, before doing business. (A good example of this is the agreement between two Italian companies, Garonne, a refiner, and Danieli Engineering. They swapped 350,000 barrels of Algerian crude for a wire factory, late last year.

For the producers, the name of the game changed the moment Saudi Arabia ceased to oblige Opec by production cutting. The immediately endangered member was one of the leaders in the countertrade business, Iran. Faced by a sudden assault on its medium-term buyers, Iran had no choice but to start netback dealing in response and has now done so to the tune of 700,000 barrels a day.

Given that the Opec pricing and production rules had been abrogated, there was no longer the quota or price secrecy advantage to be attached to countertrade. The best way to protect market share against Saudi pressure was to join the new marketing mechanism. Besides, the netback business has its advantages as a way to sell oil; the buyer pays cash. Even if the cash is less than the old official contract price, defined by Opec, the value of countertraded oil did not reach it either.

This is not to say that Iran is not still in the countertrade business, although it increasingly attracts the anger of the national oil company (NIOC). The trading arm of Volvo, the Scandinavian Trading Company have a year-long contract for 25,000-30,000 b/d, and another Swedish consortium Sukab, reportedly have a 150,000 b/d contract with NIOC until August this year.

Voest-Alpine Intertrading still has a deal worth apparently $2bn in food/oil and charges the food suppliers 10 per cent for the privilege of supply, although it is noticeable that the Austrian company did not make a profit last year.

Nigeria reacted slightly differently to Saudi action than Iran. Netback deals are only now being negotiated. Instead companies with access to equity crude in the country were given incentive deals which guaranteed them a rough $2 a barrel margin. This maximised the activity of the oil majors in the country by a kind of universal netback arrangement which allowed the companies to agree to lift 100 per cent of their own crude.

The country in any case had become suspicious of countertrade arrangements. The new government of General Babangida attacked the idea immediately it arrived in power.

A committee was set up to renegotiate existing contracts, determine the type of product to be granted import licences, and determine normal market prices for the imported goods.

The committee met for the first time on January 27 and wants a pre-shipment quality inspection for all countertraded goods, plus an arrangement for managing all "escrow" accounts. Currently the countertrade system smacks of corruption in Nigerian eyes. The exchange of oil for consumer goods has been banned.

Nigeria perhaps represents a problem that has always faced those trying to calculate the oil barter trade, namely that deals under negotiation are frequently reported, deals signed are more rarely reported and deals terminated are never reported.

Cheap oil

Elsewhere, Iraq still remains a formidable countertrader paying its Italian debt obligations of $300m for 1985 in oil. It has also reportedly reached agreement with the Canadians on a 50,000 b/d deal, starting in January 1986 and scheduled to last three years. If this is correct and the value placed upon it of $900m, then the Iraqis might have been better off through netback arrangements. The price works out at $16.40 a barrel.

Iran still give Syria remarkably cheap oil for political services in keeping one of Iraq's major export lines shut. Mexico and Venezuela still supply the Caribbean and central America under the debt-related San Jose Accord. The Soviet Union still builds its gas pipelines using Czech labour in return for gas. None the less the oil barter business has undergone a sea change. If Opec regains its discipline, it may come back. But not for some time to come.

Chris Cragg is editor of FT Energy Economist

A mixed bag of exchanges

The Caribbean

CANUTE JAMES

SPURRED BY an economically painful fall in demand and lower prices for key export commodities, several Caribbean countries have turned to various forms of countertrading and bartering to ensure a steady flow of imported manufactured and consumer goods.

The region's finance ministers have also argued that countertrading reduces demand on limited hard currency, and puts a brake on indebtedness, an ever present concern in countries such as Guyana and Jamaica, which have debt service ratios of 42 per cent and 32 per cent, respectively.

The countertrade agreements have not all been government to government. Some have involved large private firms. They have been a mixed bag of exchanges of goods for goods, and of goods for goods and money.

The key to Jamaica's efforts to develop countertrade, like those of Guyana and Surinam, has been the bauxite industry, the touchstone of the island's fragile economy. Both the US and the Soviet Union have been party to countertrade agreements involving Jamaican bauxite.

The island has just completed shipments of 3.6m tonnes of ore under a contract with the general services administration. The bauxite is for the US Government's strategic mineral stockpile. For this, Jamaica received varying quantities of US dairy products, grains and cereals, lumber and tobacco.

The shipments for the stockpile helped the bauxite industry to maintain production levels in the face of falling demand on traditional markets.

The agreement with the Soviet Union also helped to stabilise the industry. Under a pact signed in 1982, Jamaica is supplying the Soviet Union with 1m tonnes of ore over seven years. Moscow is paying hard cash for the ore, but Jamaica is committed to spending 20 per cent of this in buying Soviet goods. Motor vehicles have been the favoured imports from the Soviet Union.

Guyana's efforts at countertrading its bauxite have resulted in agreements with several East European countries. The latest agreement concluded last month, is with the Soviet Union. There was no indication of the amounts of bauxite which Guyana would ship to the Soviet Union under the agreement, which will be for seven years.

Guyana is to be paid for the ore with a range of Soviet goods, including agricultural machinery, pharmaceuticals and electronic equipment, light planes and helicopters. Guyana and Trinidad have found barter arrangements useful in resolving trade problems between the two countries, mainly an oil credit facility extended by Trinidad, under which Guyana had accumulated debts of $217m.

The oil credit facility has been replaced by an "experimental" barter system in which oil is being exchanged for Guyanese rice. Guyana is giving Trinidad and Tobago 3,000 tonnes of rice per month to help pay for oil imports.

Neighbouring Surinam is hoping to increase bauxite sales through a countertrade pact signed last month with Czechoslovakia, involving the supply of unspecified quantities of raw and refined bauxite and aluminium to the East European country. The agreement said the products would be supplied at prevailing world market prices.

Sugar for oil

The Czechoslovakian Government has agreed to pay for 30 per cent of the Surinamese products with goods normally imported from other countries by Surinam. The recent efforts at countertrading by Caribbean countries followed an older arrangement by one country in the region.

For different reasons, Cuba has been involved in a virtual exchange of sugar for oil with the Soviet Union. The island ships sugar to the Soviet Union at prices which are about seven times those which prevail on the world market.

It then buys Soviet oil, to meet 98 per cent of its domestic needs, at prices lower than those asked by the world's oil producers.

The island has been manipulating the arrangement to increase its foreign earnings. It buys sugar on the world market and ships it to the Soviet Union at the nominally higher price. It takes more low-priced Soviet oil than it needs and sells this to third parties at higher prices.

The longstanding countertrade pact has not relieved the Cuban economy of a trade deficit with its East European partners.

The Cuban central bank reported that the trade deficit with Comecon countries in 1984 was the equivalent of $5.1bn on a trade volume of $18.5bn.

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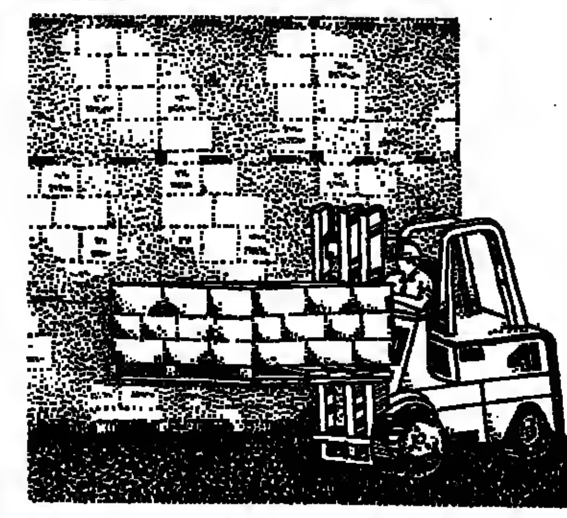

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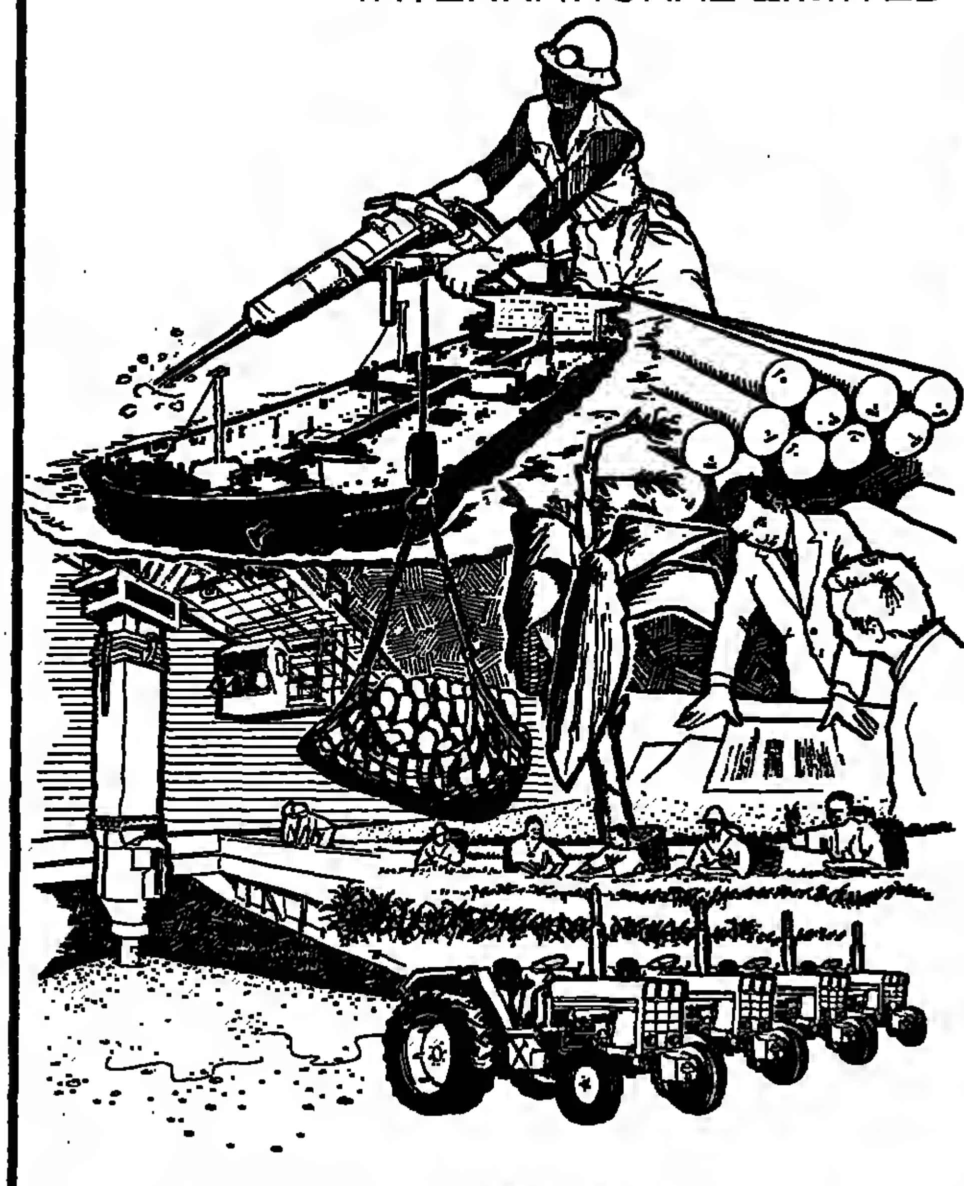

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Expertise in short supply

China

DAVID DODWELL

McDONNELL DOUGLAS, the US aircraft manufacturer, in April last year heralded a deal that had been six years in the making—the sale to Shanghai Aviation Industrial Corporation (SAIC) of 25 of its MD-82 twin-jets *in kit form in a rare cash* transaction worth an estimated $600m.

The co-production deal was rare because it was not a joint venture—a common means used by Chinese companies to reduce the foreign exchange cost of establishing a venture—and because the Chinese Government was epparently willing to pay cash despite its ecute shortage of foreign exchange.

Those puzzled by the terms of the deal probably had some questions answered last month when a team of McDonnell Douglas executives arrived in Shanghai to design a countertrade programme as a "complement" to the MD-contract that will help China to recoup some of the foreign exchange costs involved.

A Hong Kong-based expert in countertrade, musing on how successful the comparatively inexperienced McDonnell Douglas team will be in generating exports for China on such a large scale, commented: "This is just one more aspect of the fierce competition over exports to China. Once upon a time, they would compete on price and product specification. Countertrade proposals are just *one more field of competition*, and without them chances of winning a contract are that much less."

Much attention has been given recently to the emerging importance of countertrade in China. In Shanghai alone, joint ventures agreed with Foxboro, the US control systems manufacturer, Volkswagen, the German car manufacturer, 3M of the US, making industrial tape and other products, Schindler of Switzerland making lifts, and Peninsula Wooltex, the Hong Kong knitwear group controlled by C. H. Tang, are among ventures that embody complex countertrade arrangements upon which success or failure is likely to depend.

While private sector deals such as these are comparatively *new*, countertrade in its broadest sense, is widespread. Countertrade is substantial on a government-to-government basis, not just with the Soviet bloc but with Brazil and a growing number of cash-strapped developing countries.

Trade with the Soviet Union was agreed at $2.1bn in 1985, compared with $1.2bn in 1984. Countertrade with other East European countries has grown similarly fast.

Countertrade arrangements are commonly used for commodity trade, arms sales, and as part of offset, buy-back and compensation agreements linked with investments or joint ventures in China.

If one includes all of these as countertrade, *then Chinese* suggestions that it accounts for ebout one third of total trade may be plausible. According to Chinese customs statistics, China's total trade in 1985 amounted to US$20.1bn, suggesting counter-trade amounting to over US$6bn.

This has focused attention on Hong Kong as a base for countertrading operations. Most receotly the creation of a countertrade unit in Peking's Ministry of Foreign Economic *Relations and Trade (Mofert)* headed by Mrs Ye Linyun has made it clear that the Chinese Government is keen to explore countertrade potential.

There are a number of reasons why this has occurred. Most important, perhaps, is China's acute shortage of foreign exchange. According to Customs figures, the trade *deficit in 1985 soared to $13.7bn* from $1.4bn in 1984, suggesting that reserves amounting to about $16bn at the end of 1984 have been seriously eroded.

Equally significant is Peking's hope that countertrade arrangements can help China to break into protected markets, and help it to win e better share of international trade re*stricted by quota* and other protectionist devices.

A conspicuous target here is Japan, which in 1985 had a trade surplus of more than $6bn with China. Chinese officials see Japan's "sogo shosha"—the vertically integrated trading houses like C. Itoh, Misui and Mitsubishi—as tailor-made for facilitating countertrade.

China has been under pressure from Third World trading partners both to boost bilateral trade, and to accept countertrade terms. This has given Peking headaches, since it has little need of the raw materials and unsophisticated manufactures from these countries. These in fact are often in direct competition with China's own exports.

One response has been to introduce "tolling" arrangements where, for example, *Chinese exports* can be matched against raw sugar, which is refined in China and then re-exported as refined sugar to Western markets.

Since many Chinese exporters have only recently opened their doors on the international market, they often lack international marketing and distribution knowledge and networks. Countertrade deals arranged through middlemen like Merban Pacific, a subsidiary of Continental Grain of *the US, or MG Services*, a partnership between Metallgesellschaft of West Germany and Louis Dreyfus of France, can provide such expertise.

Chinese officials have also come to realise that they have e unique opportunity to win the co-operation of e foreign corporation in boosting their export efforts when they are negotiating a prospective foreign purchase. The McDonnel Douglas deal offers a vivid example of this.

Pragmatic

Unlike official attitudes in the Soviet bloc, the *Chinese view of countertrade* is thus highly pragmatic. Anything that can be sold for cash will be sold for cash. Traders say Chinese Government officials have a keen awareness of the value of a product and will only accept the added cost involved in e countertrade deal when simpler options are closed *to* them.

Couotertrade is thus seen as a supplement to existing trade channels, intended to improve export performance et the margin, rather than provide any guiding principles for the conduct of foreign trade. The underlying motive is not to boost exports as such, but to finance necessary imports. As a result, there are no *signs of* any institutional framework being provided thet will make countertrade easier to conduct.

In fact, the entrenched vertical integration of China's import-export corporation has nntil *now* so hindered the subtle transactions involved in countertrading that major traders like Jardine Matheson have countertrade on their "too difficult" list.

The devolution of decision-making power over foreign trade from Peking to a plethora of municipalities and even individual factories has also added complexity. As a result, important trade financiers like the Hongkong and Shanghai Bank, and bodies like Hong *Kong's* Trade Development Council, have next to no expertise on the subject, and no first-hand knowledge of how such deals are done.

This might be of little consequence if the Chinese themselves had expertise of their own — but they do not. Major trading entities like the Bank of China, China Resources and China Steamship Navigation, for example, have no staff able to transact countertrade deals. Only a month ago, the Hong Kong-based Tian An Development—a new joint venture between the Bank of China, China Resources and Sun Hung Kai—set up a company jointly with Sukab of Sweden to boost countertrade between China and Sweden. Local experts claimed this was the first company with mainland links to offer any countertrade experience.

Because of this inexperience, barely any countertrade initiatives have yet come from a *Chinese corporation*. Instead, proposals have come from prospective exporters to China as part of a "buyer strategy" intended to help them gain an edge over competitors for the same contract.

The overall conclusion of those involved in countertrade in Hong Kong is therefore that anyone looking for major in*stitutional changes that* might ease countertrade is probably in for a long wait.

Low prices intensify competition

Commodities

ANDREW GOWERS

THE ILLS of the world's commodity markets show no sign of being cured, and in many cases are getting decidedly worse.

Virtually every important soft commodity or base metal market on which the developing countries depend is suffering from a mixture of low prices, stagnant markets and increasingly cut-throat competition.

This gloomy outlook has provided a *fertile breeding ground* for all manner of deviations from the multilateral trading system, including countertrade, over the past few years.

As far as the soft commodities—which are probably used to a greater extent in countertrade than the metals—are concerned, the picture is in many cases even more depressing.

To take a few examples:

- World free-market sugar prices fell to an all-time low in *real terms last June*, depressed by "dumping" by big exporters like the EEC, increasing protectionism in the US, and the maintenance by subsidy of excessive levels of production all over the world.

Although consumption is expected to outstrip production for the first time in years this season, the market continues to be overloaded by a huge burden of stocks. Prices have been climbing steadily off the floor since last summer but they still remain well below the costs of production.

- Rubber prices have been on a steady slide, falling to their lowest level in three years in 1985 against a background of surplus production and sluggish consumption. That is bad news for the big producers in South-East Asia in particular.
- Cocoa prices—especially important *for the economic health* of West African countries like the Ivory Coast and Ghana—have been weakened by a production surplus last season.
- Tea prices—vital to India, Sri Lanka, Bangladesh and Kenya among others—have plunged precipitously from their peaks of 1984.
- Prices of the staple food crops, such as cereals, are also under heavy pressure because of a worsening trade war between big exporters like the EEC and the US. That might be good news for importers in Africa, for example, if only they could afford even the reduced prices.

The list seems endless. Only coffee, in which prices have risen sharply in the last few months as a result of drought damage to the all-important *Brazilian* crop this year, provides a ray of hope for producers in Africa, Indonesia and Central America.

Even in that case, the producers' fears for the long term are that higher prices will stimulate a race to boost output — resulting eventually in another damaging price crash as happened in the late 1970s.

This goes to the heart of the problem in a way. Most of the soft commodities can now be produced in a wider range of countries than before, and advances in agricultural technology have boosted yields. So prices are in general less vulnerable to climatically—or politically—induced shortfalls in one *producing* country—and even where they are, others will want to move in swiftly to fill the gap.

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PROFILE: RINDALBOURNE

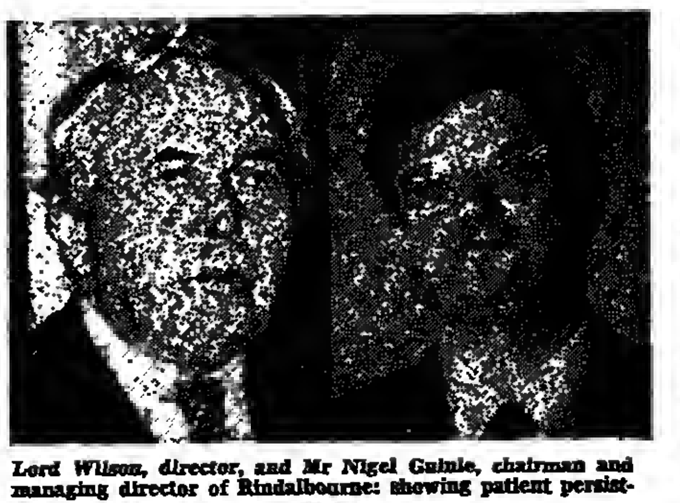
Strong links with Romania

BY ALAN SPENCE

RINDALBOURNE is a London-based business of East-West traders whose financial services division specialises in constructing countertrade deals with the centrally-planned economies *of eastern Europe, the Soviet* Union and China.

However, the company has developed its closest Comecon trading ties with Romania. Desperately seeking to conserve foreign exchange to *pay-off burdensome* debts and yet needing to import a range of vital commodities from coal to pesticides, the Government of President Nicolae Ceausescu has responded enthusiastically to Rindalbourne's patient persistence—particularly that of Mr Nigel Guinle, the company's chairman and managing *director*.

The company's style is distinctive. Last year Lord Wilson, the former UK Prime Minister and now a Rindalbourne director, led two delegations of company officials and British parliamentarians to Bucharest. The visits, which included audiences with President Ceausescu and a number of his key ministers, including, pivotally, Mr Vasile Pungan, the foreign trade *minister*, cemented much spade-work.



Lord Wilson, director, and Mr Nigel Guinle, *chairman* and managing director of Rindalbourne: showing patient persistence

During the visit of Lord Wilson's delegation last March Rindalbourne consolidated its trading activities with Romania in the form of a £100m protocol involving an agreement to transact business globally valued at £12m in 1985, £18m in 1986, *£30m in 1987* and *£40m* in 1988.

Of this overall sum, it was agreed that one-third would comprise the value of goods moved via Rindalbourne into Romania, while the remaining two-thirds would represent the value of goods exported from Romania via the firm.

The protocol, a 200 per cent *countertrade* arrangement (not unusual with present day Romania) covers a wide range of products, including exports to *Romania of wool* dyes, agrichemicals, cotton and pharmaceuticals and exports from the country of textiles and light *industrial* goods.

Perhaps more significantly in terms of long-term value, that same delegation's visit yielded a major coking coal protocal. This, which owed something to a private meeting between President Ceausescu and Lord Wilson, envisages Rindalbourne eventually channelling up to 180,00 tonnes per month of good quality coking coal into Romania, which is expanding its coke producing capacity, but encountering structural difficulties in boosting domestic coal output.

The visit of Lord Wilson's second delegation in October was closely followed by an agreement to begin shipments of up to 450,000 metric tonnes of coking coal (*valued at* $25m-$30m), against, once again, purchases by Rindalbourne of textiles and light industrial goods. The arrival of the first cargo of coal, *comprising* around *50,000* tonnes, is expected shortly — with other envisaged at monthly intervals thereafter.

Although it was hoped that Rindalbourne would be shipping sizeable amounts of UK coking coal under the terms of *this agreement*, the National Coal Board has since made it clear that it does not expect to *have significant* quantities of the required quality, Rank 301, available in the foreseeable future. Rindalbourne *is*, therefore, initially shipping US coal into Romania.

In constructing its general countertrade protocol with Bucharest — which the company is supporting with a recently negotiated $100m credit — Rindalbourne has achieved the notable success of dealing across foreign trade organisations (FTOs). Countertrade arrangements with Romania have traditionally involved imports and exports being offset under the auspices of the same FTO. However, under the Rindal*bourne Protocol*, which involves several FTOs covering, for instance, chemicals, minerals and textiles, the trade flows must only balance globally, not sectorally, on a one-third-two-thirds basis.

In recent *months*, Rindalbourne has looked at a number of ideas within the context of its trading links with Romania. One, for instance, envisaged Rindalbourne possibly assisting *Romania* with the purchase of a South Wales coking coal pit with payment to the National Coal Board perhaps involving coal mined from the pit itself. However, the cost of re-opening of the *mine proved prohibitive*.

Another scheme, which may stand a better chance of success, however, involves the possibility of Rindalbourne developing, as a joint venture with Salomon Bros of the US an aluminimum sheet production facility designed to generate additional product, which Rindalbourne could lift against deliveries of coal and other commodi*ties. The choice of aluminium* sheet is deliberate—unlike, say, steel it is not subject to US import quotas.

Meanwhile, with the company's Romanian business now firmly underpinned, Rindalbourne *is increasingly* looking to the Soviet Union to construct countertrade accords. Simultaneously it is maintaining a close watch on the Chinese market, into which, for example, it may *eventually export* steel billets—as part of its countertrade business with Romania.

Alan Spence is Editor of International Trade Finance, n *bi-monthly report produced by the Financial Times*.

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PROFILE: The Mediators

From hustling to bartering

Richard Manney: a $450m a year countertrading company

IT ALL started for Richard Manney in 1966 with $60, a public phone booth and lots of time—television time.

He was a young hustler, brash but low key, who had started his own business in 1956 at the age of 20, trading prizes to TV game shows in return for promotion credit and getting paid himself with extra merchandise. That had all come crashing down with the quiz show scandals of the late 1950s, but Mr Manney resurfaced again, and in 1966 he founded the Mediators, a media buying service which took payment in the form of merchandise which was ingeniously turned to cash.

Mr Manney and a close associate, Mr Tom Settineri, adopted the concept of "cross pollenisation" in marketing. Paid in excess merchandise which they undertook to sell outside of its regular distribution channels, they convinced pharmacies to carry food products and put appliances in supermarkets.

They built new distribution networks and entered the premiums and incentives business. By 1970, Mr Manney had earned his first million dollars.

Business really took off in the recession of the early 1970s when US companies had surplus inventories and little hard cash. The Mediators sold them advertising time and took payment in the form of goods and services.

Eventually, the traders began to look to the international marketplace. In their first international venture, in the mid-1970s, they swapped hand-held calculator quiz games, which National Semiconductor Corporation had in excess and could not dispose of domestically. The Mediators took the games to Latin America and got bananas, cotton and cash in return.

These days a simple barter deal is rare, he says. Countertraders often link four or five transactions before everyone is satisfied.

The Mediators, now a $450m a year privately-held company, has become one of the leading American countertraders.

Nancy Dunne

More companies turn to barter deals

The US

NANCY DUNNE

OFFICIALS OF Universal Satellite Corporation were ecstatic last year when they won exclusive rights to distribute their video projection devices to theatres in remote rural communes in China. The deal they figured to be worth $5m to $10m a year was almost lost when last April the Chinese Government, short of hard currency, imposed exchange restrictions on all but the most vital imports.

American traders are learning that there is only one way to do business in China these days and that is through countertrade. The Mediators, a leading American countertrade business, is even now in the process of swapping 30,000 Apple personal computers to the Chinese Government. In return they will probably get silks, coal or oil.

Universal Satellite, too, has now turned to countertrade for the first time in its history. Working through International Capital & Technology of New York and Hong Kong, an old hand at arranging swaps with the Chinese, a straight barter deal was arranged which would allow Peking to pay for the projectors with rice, cotton-seed oil and other commodities, which ICTC will sell in the world market.

Mr Henry Schwartz, president of Usatco, is so pleased that he is talking of arranging barter deals in South America, an area his company has been unable to penetrate in the past.

More and more US companies, unable to compete without it, are including countertrade in their deal making. According to Mr Richard Manney, president of the Mediators, countertrade now accounts for about 10 per cent of all American manufacturers' revenues. Within the next 10 years, it will become the force providing a third of all US manufacturers revenues, he says.

Overseas markets

"The US is no longer the golden marketplace it once was," says Mr Manney. "You can't count on US consumers to buy up everything you produce. Foreign countries have . . . broken down our doors with better quality, more advanced goods at cheaper prices . . . it's increasingly vital that American companies do the same."

They must break into overseas markets any way they can, says Mr Manney, and countertrade is one of the ways to do it.

Estimates of worldwide countertrade vary widely, because few governments collect or publish data specifically to identify such transactions. The most comprehensive recent study in the US on countertrade was drawn from an International Trade Commission survey of over 500 corporations representing over $120bn in export sales in 1984.

The study estimated that almost $5.5bn in total US exports resulted from countertrade (excluding offsets) arrangements during 1980-84. About $4.6bn worth of goods and services were expected to be included in countertrade deals last year.

The value of US companies' countertrade (including offsets) obligations with Europe grew more than fourfold during 1980-84, said the ITC, while such obligations with Asia more than tripled. Latin American countries, which were among the most active in attempting to expand their countertrade were a minor element in the expansion of US countertrade.

The single most important product associated with export sales contracts involving countertrade during the four years of the ITC study was aerospace products. Other sectors with large involvement are communications, electronics and defence products.

Non-military and military-related offsets

	1980	1982	1984
Sales agreements involving countertrade		$m	
Military-related (offsets)	6,568	732	5,890
Non-military	1,846	983	1,249
Total	8,414	1,715	7,139
Countertrade obligations:			
Military-related (offsets)	414	439	2,182
Non-military	467	479	580
Total	881	918	2,762

Source: International Trade Commission

Barely tolerated

While the US Commerce Department spends millions each year to promote trade, it barely tolerates countertrade. Yet according to the ITC the US has a favourable trade balance when countertrade is involved. While $5.5bn resulted from countertrade deals between 1980-84, imports resulting from *non-offset* countertrade totalled only $1.8bn during the same period. Additional goods and services were either sold abroad, absorbed by foreign American affiliates or sold to a trading company.

The majority of American businesses engaging in countertrade reported favourably to the ITC about their experiences. They said that the deals had resulted in increased employment, sales and production efficiencies.

While many US companies are reporting a growing acceptance of countertrade, Administration officials have shied away from government-sponsored deals—with the exception of three barters concluded with Jamaica when the US got bauxite for its strategic stockpile in exchange for surplus government-owned farm goods.

Mostly, the Administration's free traders complain, the barter proposals received in recent years founder because one party wishes to trade a commodity the other does not need. Mexico and the Dominican Republic both offered to swap fluorspar, a commodity the Administration has decided is no longer needed for the stockpile.

In a recent report to Congress, an Administration task force said problems have arisen in determining the relative value of commodities to be exchanged. "One party is often attempting to obtain higher value for its commodity than prevailing cash prices," the task force said.

Indonesia and Nigeria offered the US petroleum barters but both wanted higher than the Opec prices, the task force said. Critics believe officials do not try very hard to conclude any deals they philosophically oppose.

Here to stay

Individual government officials and American businessmen, however, insist that international barter is here to stay.

Mr Robert Copaken, an energy trade policy specialist in the energy department, urged petroleum deals, noting that Nigeria had renewed its commitment to countertrade, even though countertrade — related corruption was an issue in the military coup last August.

An oil trader with Rudolf Wolff commodity brokers believes that countertrade in oil will be used too in technology transfers with China and the USSR. If Americans do not recognise the inevitability of countertrade, says another analyst, then they will miss the boat on many a deal which could benefit the massive US trade deficit.

Brazil leads the way in the region

Latin America

ROBERT GRAHAM

Latin America Editor

BRAZIL REMAINS the most active proponent and exponent of countertrade in Latin America. With annual exports of nearly $30bn, Brazil also happens to be the most successful exporting nation in the region with by far the largest range of products.

This position does not simply reflect the sheer size of Brazil and its economy serving a population of 130m. It also underlines a much greater dynamism and willingness to explore all avenues, even non-traditional ones, to promote exports.

Brazilian officials have never felt constrained by the "ideological" objections of the General Agreement on Tariffs and Trade (Gatt) to countertrade. Indeed countertrade is regarded as a useful means of circumventing protectionism, international systems of commodity quotas and credit difficulties.

Nevertheless, 1985 saw a lessening of the tempo of countertrade deals by Brazil, and the trend seems to have been reflected more generally throughout Latin America, according to officials dealing with trade in the region. The same officials are cautious about being dogmatic since there are no reliable statistics on countertrade and they freely admit to being often unaware of private sector deals, especially small-scale operations.

Austerity plans

Three main reasons are given for the lesser prominence in 1985 of countertrade. Firstly, the vast majority of Latin American governments have continued to operate or introduce tough austerity plans which have squeezed domestic consumption, cut back public sector spending and penalised imports. Thus trade policies which have stimulated consumer imports, even if balanced by an equivalent export sale, have tended to be discouraged at the expense of hard currency earnings.

Secondly, the expansion of the US economy in 1984 absorbed considerable excess domestic capacity in Latin America and accounted for the principal increase in trade.

Thirdly, the sheer complexity of putting together countertrade packages, with attendant problems of bureaucratic delay and corruption, have continued to act as a disincentive, especially as most governments in the region have insisted that countertrade can only take place with non-traditional products.

For instance, Colombia's policy of refusing to allow countertrade deals with traditional products has been thoroughly vindicated by the sudden rise in the price of coffee in early January, 1986. Colombia also incidentally held out for a mainly cash transaction with Israel over exports of coal last year, even though the Israelis pushed hard for an exchange of goods.

The extent to which bureaucratic difficulties and the possibilities of corruption weigh against countertrade could well be determined by the fate of important deals between Brazil and Nigeria. Largely through countertrade, Brazil has become, within the last two years, one of the top five suppliers of the Nigerian market.

The big deals between the two countries began in 1984 based on the purchase of oil from the Nigerian national oil concern, Nigerian National Petroleum Corporation by Petrobras, its Brazilian opposite number. The deal was arranged through Brazil's leading trading company, Cotia Comercio Exportacao e Importacao.

In return for supplies of Nigerian crude worth some $500m over a 12-month period, Cotia agreed to supply a wide range of goods that included knocked down vehicle assembly units from Volkswagen Brazil, salt, steel, sugar and synthetic fibres to refractory bricks and iron ore.

With the change of government in Nigeria in January, 1986, Lagos announced it was reviewing countertrade deals and would limit all such future operations in view of the opportunities for corruption. As for Petrobras, the chief driving force behind countertrade, it still believes this is a very effective means of ensuring supply without damaging the nation's balance of payments.

Energy deals

However, economists both inside and outside the government of President Sarney are now reassessing the strong emphasis on countertrade in Brazil's energy imports given the weak state of world oil prices and Brazil's own prospects of moving towards energy self-sufficiency in the next decade.

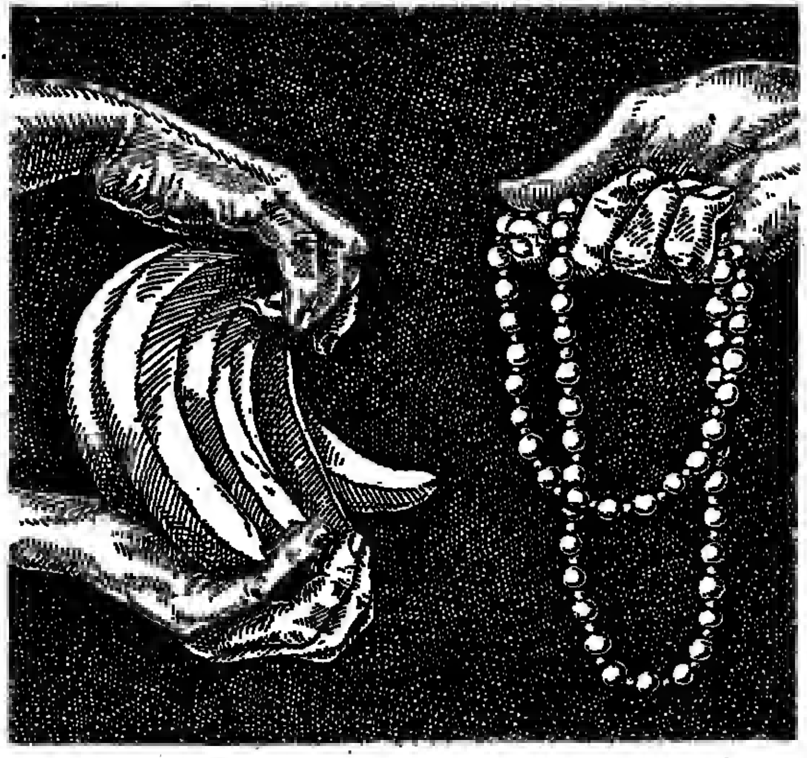
Until now the bulk of Brazil's imported energy needs have been secured through countertrade deals — with Algeria, Angola, Iraq, Iran and the Soviet Union. In some instances, Cotia has been a catalyst in putting together the package. In others it has been a contracting company (Norberto Odebrecht in the case of Angola) or a civil engineering company (Nobarara selling oil platforms for Soviet crude).

The precise nature of goods exchanged is not always easy to know because military equipment, especially to Iran and Iraq, is included. In the same way, Israel which has substantial sales of small arms and sophisticated military equipment to the region is understood to accept countertrade arrangements. Arguably military goods exported from or imported to Latin America, and energy imported into the region account for the largest amount of countertrade.

Significantly, Argentina and Mexico, the region's other big traders, have eschewed countertrade. In the case of Mexico this is because the main export market is the US. In Argentina, the authorities and the business community alike remain deeply influenced by their historic experience with easy cash exports like grain and meat.

Peru, in a more desperate economic situation, has been willing to contemplate countertrade, particularly with the Soviet Union. But here again hard currency earning exports like minerals or even fish are excluded.

It is also noteworthy that countertrade occurs less between regional partners and much more outside Latin America. This is not just because exports often tend to be complementary. Rather there is much greater mistrust within the region of relying upon an exchange of goods, and, in the case of countries with common borders, contraband is preferred. This said, countertrade has established itself as an attractive alternative means of trading and Latin America has about the Gatt norm of 8 per cent of trade being conducted in this form.



Opening up closed markets? You don't need a new idea but a very old one.

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THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

Venture capital

Catalyst for a quantum leap

Will Dawkins on the creation of Isotron

ISOTRON provides clear evidence of how an opportunistic mind can put two companies together and make a whole *much greater than the sum of* the parts.

The company offers Britain's only independent gamma radiation processing service, by which it sterilises medical, pharmaceutical and animal food products. The catalyst for its creetion was Thompson Clive & Partners, the London venture capital group. Just over two years ago it put together a pair of independent companies, since when Isotron has received a warm welcome on the full stock market and is now valued at £27m—more than seven times *its worth* at the *time of* the merger.

Its growth since the merger also provides an example of a small company that has learned to control expansion by making its management more structured and specialised.

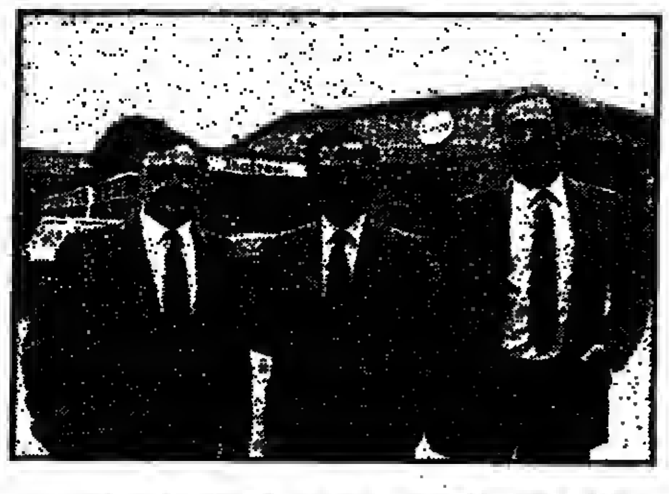
With turnover running at £2.7m in the year to *last* June and around 60 staff on three sites, Isotron does not look on the face of it to be an excessively unwieldy business. Yet it has unusual features, like for instance the need to spend at least £400,000 annually on making up for the decay of its main raw material, the radioisotope cobalt 60.

Profit margins are huge. Last year's £1.1m pre-tax surplus represents a 42 per cent return on turnover, bnt Isotron is in such a capital intensive business (it would cost £4m to replace the cobalt now sitting in its plants) that return on capital employed at replacement cost is a humdrum 10 per cent.

Gamma radiation has been used in Britain since the 1960s to sterilise medical devices and more recently to kill bugs in animal foods and cosmetics and to change the properties of plastics. The Government is expected shortly to release a report on the possibilities of irradiating food for human consumption.

One balf of the two constituents of Isotron was formed by John Grant and Frank Ley, now the company'e managing and technical directors respectively. They met in the 1960s as senior members of the UK Atomic Energy Anthority team assigned to look for commercial uses for radioisotopes. The project gave the men, now in their late 50s, an *ideal* chance *to turn* their research ideas into e small business, bnt they were unable to attract venture capital.

Eventually, the then LRC International (now London International Group) set them up as Irradiated Products (IPL) in 1970. LRC was their prime customer, chiefly for the sterilising of surgical gloves, a position it retains in the enlarged Isotron, where it accounts for 16 per cent of turnover.



l to r: Frank Ley, John Grant and Terry Summers: creating greater efficiency

The other—smaller—part of the merger comes by courtesy *of Terry Summers,* 53, who in 1970 took charge of an independent plant, Gamma Radiation Services (GRS), after helping to develop one in-house for *Gillette Surgical.* After changing hands several times GRS ended up almost entirely owned by Thompson Clive.

Three years ago, GRS was beginning to see itself arriving at the limits of physical capacity et its Reading plant. New plants do not come cheap; Isotron is spending £2.4m over the next three years on a new factory in the *Midlands.* GRS, however, was too small to raise cash via a flotation and Thompson Clive felt that an injection of venture capital would only defer the problem of where to go next.

Summers mentioned the idea of a merger to Ley over a steak one lunchtime at a Berni Inn *outside Swindon and found* that his opposite number at IPL was just as keen. Recalls Grant: "We were looking to expand into new areas and LRC did not see us, as service business, fitting into their corporate plan."

The main sense behind the merger was that GRS and IPL ran technically complementary plants. Irradiation plants work simply by passing the product to be treated on a conveyor belt past a frame carrying tubes of cobalt 60, the whole thing being encased in six feet of concrete. GRS was equipped to make highly efficient use of cobalt 60 for a limited range of small products, while IPL could *irradiate almost* anything but less efficiently.

"By transferring products to the machines most efficient at *processing them, we* could do more work with less cobalt," explains Grant. With the cobalt at one plant alone decaying continuously at a rate that would cost £54 per hour to replace, efficient capacity utilisation is clearly important.

The logic impressed Thompson Clive so much that it stumped up £2.8m to buy IPL (an earnings multiple in the high teens) from LRC and merged the two small companies in December 1983. "They were the catalyst," says Grant. "I am quite sure that LRC would not *have bought* GRS and merged it with IPL. And we would have found it too time consuming to do a management buy-out and raise money for the purchase ourselves." The three executive directors put up about £10,000 each for just under 10 per cent of the equity between them.

Like many small fast growing companies, Isotron had to face the challenge of adjusting its *management* to cope with its new size. Directors who had until recently performed general tasks took on more specific jobs —*changes which have taken* place with apparently harmonious consent.

Summers, for instance, moved from his post as managing director of GRS to being sales and operations director of the new group. IPL had depended on LRC's custom so heavily that it was short of the selling skills which Summers had picked up running an independent business.

Summers admits: "It was very difficult to let go of the reins and operations director of the ning the company go to somebody else. *I* had done absolutely everything for GRS right from the start."

But in some ways, his job now is the most important. Isotron is peculiarly sensitive to fluctuations in sales volumes because almost all of its running costs are fixed—at £1.6m last year. That is why last year's £530,000 sales increase reaches the bottom line as a £427,000 rise in taxable profits. The converse of that is that if Summers allowed sales to fall below costs, losses would mount with equally dramatic speed, unless Isotron took drastic action to reduce its breakeven point.

Another key move was the promotion of David Fletcher, 46, *from manager of IPL's plant* in Bradford to become overall manager of all three sites. Grant *explains:* "We needed somebody midway between the shopfloor and the top to give us more time to navigate rather than just steering policy decisions."

With the *new management* structure and operating efficiencies in place, the merged companies saw the 12 to 20 per cent growth rates they had separately experienced in recent years climb to a 53 per cent advance in operating profits in 1984-85. Further good progress is expected when *Isotron* unveils its interim figures a fortnight tomorrow.

The biggest source of organic *growth has been an increasing* tendency by hospitals to use pre-sterilised disposable medical kits rather than repeatedly sterilising their own devices with heat—a less safe and more expensive process, says Summers.

The merger has created a small company with a dominant position in its industry. Isotron's only competition comes from the in-house plants run by large medical equipment suppliers like Gillette—or Sabre as Gillette Surgical has been renamed. Other sterilising methods—like ethylene oxide gas—overlap Isotron's market but do not compete directly.

Fighting red tape

Anti-bureaucracy unit exerts force

Will Dawkins reports on the effectiveness of UK Government deregulation efforts

LORD YOUNG, Britain's Employment *Secretary, set his* Enterprise and Deregulation Unit some praiseworthy but ambitious tasks when he published his White Paper on cutting business red tape last summer.

It is only now becoming apparent how the unit is going about turning itself into what the White Paper calls a task force with "real teeth" so that it can gnaw away at some of the *less necessary bits of official* bureaucracy which the Government fears is hampering small business's ability to grow and create jobs.

The unit has come a long way from its establishment under the wing of the Cabinet Office nearly 18 months ago, when it was resented by several Whitehall departments as a voguish and irritating ginger group. Now, following its move with Lord Young to the Employment Department — where the unit remains as independent as ever, emphasise officials—this band of 13 anti-bureaucratic buccaneers has established itself as an effective force.

"We have already noticed *that some departments have* shifted their ideas before coming to us. Ministers are now realising that deregulation is an important plank of government policy," says Paul Twyman, the unit's 42-year-old director.

This can only be good news for small businessmen, even if evidence of the unit's crusading efforts is at best piecemeal and at worst invisible because it is hard to measure precisely how many unnecessary regulations *it strangles before birth.*

"There is no one thing that will change the environment for *enterprise,*" says Twyman. "It's the continual dripping of water on a stone that wears out the small businessman." He says the unit has nipped around a dozen emergent regulations in the bud, but emphasises that the unit's real task is not to fight departments' policies wholesale but to ensure that they take effect with minimal extra cost to business.

The unit, for instance, claims part of the credit for diluting proposals by former Transport Minister Lynda Chalker that all garages should adhere to tougher vehicle testing requirements, thereby forcing the *smaller operators* to make expensive building alterations. Those rules now only apply to new garages.

The mechanism by which the unit carries out its job of scrutinising new and existing regulations is only now receiving its final touches. Kenneth Clarke, the *Paymaster-General,* who leads discussions on the unit with other ministers, has persuaded nearly *all* depart*ments to establish* their *own* one- or two-man deregulation units. These inform the central unit of any new regulations being devised by individual departments and act as general contact points. The exception is the Home Office—evidence that the unit has not yet won as much acceptance in Whitehall as it would like.

Twyman has been working since November on what he *calls* "a concordat" with *de*partments, whereby the unit is *automatically informed* of all regulatory proposals in the pipelines for the coming six months, and handed drafts of all regulations in their formative stages.

As foreshadowed in last summer's White Paper, Lifting the Burden, the unit is to ask each department to *submit* a two-page assessment of the costs that each new regulation will impose on businesses.

This idea is inspired by the analyses of the cost of complying with individual regulations carried out by the US Office of Management and Budget. However Twyman is anxious to avoid getting as bureaucratic as some of his transatlantic counterparts. "In the US the compliance *cost analysis* of a single regulation can be two inches thick. We don't want that here," says Twyman, who is as concerned about cutting costs in the civil service as in private enterprise.

Accountants Coopers and Lybrand have been contracted *to make dummy analyses of half* a dozen existing regulations to act as guides to departments on how their own assessments should be carried out. The final weapon in the unit's armoury is to be a 10-strong independent advisory panel of private sector executives, consultants and accountants who will meet monthly to comment on specific proposals for new regulations and to discuss the unit's strategy. Invitations were sent out last month to possible panel members.

"We have tried to avoid the *great* and the *good* syndrome when choosing the panel. We wanted some real live businessmen who were suffering every day from regulations," says Twyman, who unusually for a civil servant, has experience of business life as a non-executive director of Anglia Building Society.

One of the unit's greatest *challenges* has been the diplomatic one of attempting to strike a balance between being uncompromising in its anti-red tape crusade and keeping the consent of the rest of the Civil Service. Twyman feels that his job would be easier in this respect if the principles for which the unit *works got more* support from the small business community.

"Business does find it difficult in getting its act together to give us its views," he observes—though Twyman adds hastily that this could well be that many managers find their hands too *full* coping with red tape to think about lobbying.

However, he points out: "You can't just leave it up to us. Businessmen have to get the message across that deregulation is important."

The first official assessment of the unit's progress will come in another White Paper on administrative burdens, due out in the spring. Twyman fears that it will come out uncomfortably close to the May 10 deadline by which computer users with personal data on file must apply for registration under the Data Protection Act; one business burden which was devised too early to feel the teeth of Lord Young's task force.

In brief . . .

Humorous explanation of how factoring can improve cash flow is available on video from International Factors of Brighton.

The film, entitled Deciding Factors, stars Miranda Richardson, Richard Griffiths and Richard Warwick. It shows how a small high technology business pulls itself back from the brink of financial disaster by raising finance on its uncollected invoices. It can be borrowed free from *International Factors'* marketing department, Sovereign House, Queens Road, Brighton BN1 3WZ.

BUSINESS in the Community (BIC) has published a manual for enterprise agency staff entitled Guidelines for Youth Enterprise.

Written by David Grayson, co-founder of the Newcastle-based enterprise agency, Project North East, it contains advice on counselling techniques such as how to bring budding businessmen's sometimes wildly ambitious ideas down to earth without alienating them. *Details of sources* of finance for young entrepreneurs, potential problems and useful names and addresses *are also* included.

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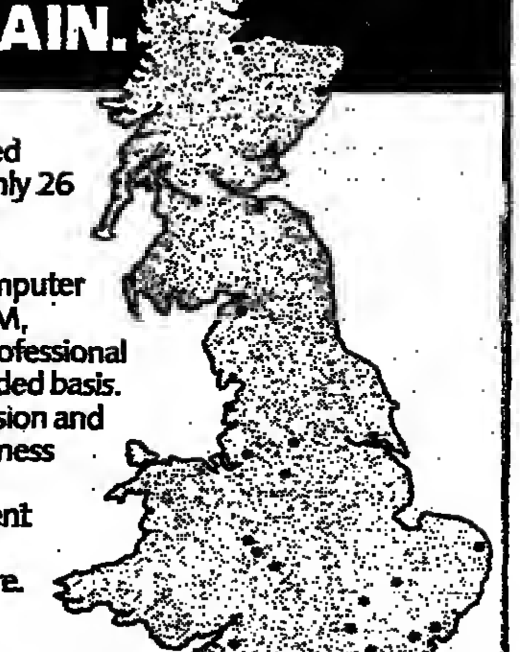

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Telephone: 01-549 9339

Business For Sale

VENTILATOR MANUFACTURERS

SOLAR VENTILATION (INTERNATIONAL) LIMITED
IN RECEIVERSHIP

Manufacturers of solar powered ventilators operating from freehold premises in Andover, Hampshire.

Annual turnover approximately £650,000 of which approximately 80% is export.

For further details please contact:
W. M. Roberts or W. J. H. Elles, Ernst & Whinney,
Becket House, 1 Lambeth Palace Road, London
SE1 7EU. Tel: 01-928 2000.

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Accountants, Advisers, Consultants.

HIGHLY PROFITABLE QUALITY BUSINESS

We are instructed to sell a very profitable private company engaged in the manufacture and fitting of home improvement products. Turnover £4.0m, pre-tax profits approaching £1.0m. Midlands based.

Enquiries to:
DAFFERN & CO.
Chartered Accountants
Queens House, Queens Road
Coventry CV1 3DR

LADIES RETAIL FASHION BUSINESS

Small Ladies Fashion Retailing (medium to better end of range) business for sale having two branches. The main outlet is in Guildford High Street having a turnover of £330,000 plus per annum.

Offers are invited for the valuable unexpired leases plus SAV.

For further details please apply Box H0575, Financial Times
10 Cannon Street, London EC4P 4BY

FOR SALE OR ACQUISITION Sales Promotion Company

North London
Turnover £2,000,000
Profitable

Reply to Box H0576, Financial Times
10 Cannon Street, London EC4P 4BY

Businesses Wanted

Leading manufacturers of

COIN COUNTING & SORTING MACHINES

are looking for an established U.K. firm with a countrywide branch network with good connections in the Banking and Transport business for the sale of their quality products.

Interested parties should contact:
Donald Whittaker,
Allott Pelrson, 10th Floor,
Pembroke House, 40 City Road,
London EC1Y 2AS.

Office Furniture Supply Company For Sale Hertfordshire Freehold Premises

John Foord+Co
61 Queens Gardens
London W2 3AH
01-402 8366

TRAINING BUSINESS

With Recruitment and Employment licence

Southern England. Clerical, retail and distribution. Well established, expanding and profitable division of a larger organisation

Good further development potential
Own efficient and reliable management team
OFFERS SOUGHT c £300,000
Box 383, c/o FRES, 10 Belgrave Sq
London SW1X 8PH

FOR SALE EDUCATIONAL SUPPLIERS WEST MIDLANDS

This long-established business is offered for sale as a going concern. Its principal activity is the supply of educational materials (stationery, toys, art and craft materials and equipment) to educational authorities and private sector schools.

Turnover currently £900,000 per annum, gross profit £150,000. Experienced staff.

Write Box H0572, Financial Times
10 Cannon Street, London EC4P 4BY

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Major Tourist Attraction
HISTORIC FORT EXTENSIVELY RESTORED
Site Area approx 9 Acres
Free Public House, Restaurant, Cafe, Functions Hall, Museums, Dormitories, Workshops, Snooker, Car Parking, Children's Play Area, etc.
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Ref: CKW

EDWARD SYMMONS & PARTNERS
56/62 Wilton Road, London SW1V 1DH
01-834 8454 Telex: 8954348
And at Manchester, Bristol & Liverpool

PRINTING BUSINESS FOR SALE

The business and assets of G. N. Print Limited, Lillyhall, Workington, Cumbria, are offered for sale. Brief particulars are as follows:

PREMISES — Freehold building 24,500 sq ft including offices
PLANT & MACHINERY — General commercial sheet-fed equipment suitable for all types of printing work, and also cold set web offset
WORKFORCE — Experienced workforce of approximately 50
TURNOVER — Current turnover of approximately £1.7m pa

Further details from the joint receivers:
John A. Wood, Arthur C. Custance, Armstrong Watson & Wood
15 Victoria Place, Carlisle CA1 1EW - Tel: 0228 27551

WAREHOUSING/DISTRIBUTION COMPANY FOR SALE

SELF-CONTAINED PROFITABLE COMPANY

With 1986 turnover of £300,000, and years of continuous profitability, available. Working from its own freehold premises, which are available to the buyer if he wishes. 20,000 sq ft including mezzanine

For further information, please contact Box H0569
Financial Times, 10 Cannon Street, London EC4P 4BY

ACQUISITION SOUGHT

First class US company selling to "High Street," Do-it-Yourself centres and industrial markets available for purchase by listed UK company in exchange for control position. Profits and sales have been steadily increasing for 10 years and are still doing so. Pre-tax earnings approximately $1,500,000. Excellent balance sheet. Fully audited by leading international firm. We can provide financing for investment in acquisitions for further growth.

Please reply in confidence to Box H0534
Financial Times, 10 Cannon Street, London EC4P 4BY

FOR SALE TECHNICAL TRADING COMPANY

Well established trading company UK-USA-Middle East. Very profitable on turnover of over £0.8 million. Strong credit rating. Superb office facility south west of London. Suitable European base for US corporation or ex patriate seeking working/investment. Considerable potential.

Full particulars from Mr S. J. Line FCA
Write Box H0573, Financial Times, 10 Cannon Street, London EC4P 4BY

COMPUTER SOFTWARE HOUSE

TOTAL OR PART EQUITY FOR SALE

In Midland based Computer Software House. Own products developed
Annual turnover approx £1m

Write Box H0578, Financial Times
10 Cannon St, London EC4P 4BY

D.I.Y. BUSINESS FOR SALE. Manchester city centre. 13,250 sq. ft. Main Road location with car park. Contact: W. H. Robinson. 061-228 6411.

ENGINEERING

OLD EST. COMPANY FOR SALE

Blue Chip client base.
Southern Home Counties near motorways.
Loyal staff. Co has excellent reputation.
T/O approx £400K with good profits. Price £165K.

Apply:
BUSINESS SALES
23 Crown Lane,
Chislehurst BR7 5PL
Tel: 01-468 7244

Businesses For Sale

MAJOR MUSHROOM GROWING COMPLEX

Drummin Growers Limited
Midland Growers Limited
C.J.M. Growers Limited
(All in Receivership)

For sale in one or more lots the business and assets associated with the major mushroom producing facilities of the above companies situated 30 miles from Dublin at Drummin, Carbury, Co. Kildare, Republic of Ireland.

The complex, located on a site of c. 23 acres, comprises extensive composting, pasteurising and spawn running facilities. Approximately 450 tonnes of pasteurised spawned compost are produced per week yielding c. 80 tonnes of mushrooms weekly from 154 growing houses using the "tray system" of production. Also included are modern fully equipped packing, loading and coldroom facilities, together with extensive stores, garages, offices and other ancillary buildings.

95% of the output from the complex is exported to the United Kingdom. Two of the companies have an entitlement to Export Sales Relief, the remainder being taxable at the rate of 10% as applies to manufacturing companies.

A skilled labour force of c. 350 people is also available.

ENQUIRIES TO:

RORY O'FERRALL, ESQ., F.C.A.,
TOUCHE ROSS & CO.,
CHARTERED ACCOUNTANTS,
ADELAIDE HOUSE,
19/20 ADELAIDE ROAD,
DUBLIN 2.
TELEPHONE: (01) 784833
TELEX: 30232 TRCM EI
TELECOPIER: 784029

or

Aidan R. O'Connell, Esq., A.C.C.A.,
Drummin,
Carbury,
Co. Kildare.
Telephone: (0405) 53222
Telex: 48825 DRUMMIN EI

Touche Ross & Co.
Chartered Accountants

Caverswall China Company Limited

Stoke-on-Trent

The assets and goodwill of the Caverswall China Company Limited are offered for sale as a going concern.

The principal features comprise:

✻ Annual turnover of £1.2 million
✻ Full equipped leasehold factory of 14,500 sq. ft.
✻ Inhouse design and print department
✻ High quality customer base

For further information please contact the Receivers:

D. J. Milburn and D. P. Johnstone
Peat, Marwick, Mitchell & Co.
Churchill House, Regent Road
Stoke-on-Trent, Staffs. ST1 3RG
Telephone: (0782) 271666, Telex: 668265

PEAT MARWICK

For Sale

The business and assets of Track Supplies & Services Limited (in receivership)

The company is engaged in the purchase, re-sale and hire of rail, sleepers and ancilliary railway items.

Assets include:

- Leasehold premises
- Plant and machinery
- Motor vehicles
- Stock and work in progress
- Order book

Enquiries to:— J A G Alexander Esq
Joint Receiver and Manager

KMG Thomson McLintock

70 Finsbury Pavement London EC2A 1SX
Tel. No. 01-920 9111

Enfield Industrial Engines Limited

(In receivership)

Diesel marine engine and outdrive manufacturer located Cowes, Isle of Wight, for sale as a going concern.
Business includes 11,000 sq ft leasehold property plus all plant and machinary and substantial stocks. Estimated turnover £250,000.

C&L

Cork Gully

For details please apply to the Joint Receiver and Manager
C. J. Barlow and J. M. Iredale
Scottish Life House
14 New Road
Southampton SO9 1ZG
Tel: 0703 331005
Telex: 477755

International

FOR SALE OR MERGER

We are seeking on behalf of our industrial clients a suitable partner, who might support their efforts of expansion and rationalisation by a possible business combination.

Our clients are one of the leading counter producers in the world. The products can be used wherever counting, printing, measuring, controlling, automation are carried out—and not only in industrial applications.

On the other hand our clients activities are the production, sale and service of electronic weighing equipment for trade and industry, machinery for slicing and processing of foodstuffs, commercial refrigeration and freezing equipment, etc. Our clients are domiciled in Europe (EEC) and their reputation is outstanding.

If you should be interested in further details, we would appreciate very much, if you contact us confidentially.

BEG Unternehmensberatungsgesellschaft mbH
Elberfelder Strasse 2
D-4000 Duesseldorf 1

CASTLE (GB) PLC (IN RECEIVERSHIP)

The joint Receivers offer for sale the business and assets as follows:

Castle Kitchens — Reading & Thornton Cleveleys Lancashire

★ Distribution Centres for Kitchen furniture
★ Freehold premises 37,000 sq ft
★ Leasehold premises 26,000 sq ft
★ Turnover £10.5m
★ 113 employees
★ Commercial Vehicle Fleet

Castle Bathrooms — Aldridge, West Midlands

★ Distribution of Bathroom Equipment
★ Leasehold premises 34,000 sq ft
★ Turnover £2.3m 1985
★ 29 employees
★ 55 stockists

"Olmar" Appliances — Thornton Cleveleys Lancashire

★ Distribution of Domestic Appliances
★ Servicing Unit
★ Turnover £2.8m 1985
★ 15 employees

Offers are invited for the business and assets as a whole or in part.
Further details are available from Grahame Watts or Christopher Morris at the address below.

Touche Ross
The Business Partners
Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT.
Telephone: 061-228 3456. Telex: 666040 TRMANR G.

BUSINESSES
FOR SALE
appears
TUESDAY

TOBACCO PROCESSING PLANT

The business and assets of Tabac Leaf Industries Limited a tobacco processing plant designed for the manufacture of handrolling and pipe tobaccos is offered for sale as a going concern.

★ The company operates from 2,500 sq ft of leasehold factory and office space in South Wales with easy access to M4 and M50
★ Full range of primary and packing equipment
★ Established European and north American markets
★ Established links with international leaf suppliers

For further information please contact the joint receivers:

Barry G. Mitchell or Peter L. Davies
PEAT MARWICK MITCHELL AND CO.,
Marlborough House,
Fitzalan Court, Fitzalan Road,
Cardiff CF2 1TE
Telephone: (0222) 462463 Telex: 497987

PEAT MARWICK

Lawrence Preston (Electronics) Limited

in Receivership

The business and assets of the above company are available for sale as a going concern. The company has been trading for six years as specialist PCB assembly subcontractors to the electronics industry and undertakes work with skilled staff for well known customers within that industry.
The company currently trades from leasehold premises in Crediton, Devon and Monmouth, Gwent and employs 80 persons. Turnover for the year to 30 June 1985 was £407,000 and approximately £261,000 for the six months ended 31 December 1985.

C&L

Cork Gully

All enquiries should be addressed to:
C. J. Barlow, FCA
CORK GULLY
Mutley House
23 Princess Street
Plymouth PL1 2HE
Tel: 0752 666888

W. A. Souter & Son (Cowes) Limited

in Receivership

Yacht and shipbuilding business situated at Cowes, Isle of Wight, for sale as a going concern.
The business operates from both a 3.83 acre site including 72,000 sq ft of covered yards with a 600 ft deep water frontage including marina facilities and leasehold premises of 11,700 sq ft with 125 ft water frontage.
Turnover £7m.

C&L

Cork Gully

For details please apply to the Joint Receiver and Manager
C. J. Barlow and
J. M. Iredale
CORK GULLY
Scottish Life House
14 New Road
Southampton SO9 1ZG
Tel: 0703 331005
Telex: 477755

Hurrell & Beardwell Ltd

Motor Dealers in Essex

The Receiver and Manager offers for sale the business and assets of this company:

- Premises of 9,000 sq. ft. on site of approximately half an acre.
- Workshop, petrol forecourt, parts store, showroom and display area.
- Turnover approximately £3m per annum.

Further information can be obtained from
P. R. Copp FCA FCCA, or P. Shipperlee FCA (Ref CJ) 8 Baker Street, London W1M 1DA. Telephone 01-486 5888.

SH Stoy Hayward
A member of Horwath & Horwath International

Tyrrell Communications Group

The Business and Assets of the group of companies are for sale

Information Display Division
— "Telesign", "Teleprint" and "Multisign" businesses
— Major supplier of information display systems to British Rail and airports in the U.K.
— Including rotating flaps, dot matrix, VDU monitor and LCD systems
— Turnover £1.5 million

Telecommunications Division
— 'Datatime'
— Suppliers of Mitel, NEC telecoms switching systems
— Turnover £2.0 million

The Group is based in 18,000 sq ft leasehold premises in London SE21.

Each division employs approximately 30 people

For further information contact: N.G. Atkinson, Joint Receiver and Manager at the address below.

Touche Ross
33-34 Chancery Lane, London WC2A 1EW
Telephone: 01-405 8799 Telex: 261296 TRCHAN G

MANUFACTURERS AND SUPPLIERS OF

MEDICAL DISPOSABLES

The business is a DHSS approved supplier to Health Authorities throughout the UK.
The company has spent substantial monies in achieving DHSS approval, obtaining its G.M.P. and the business now has potential for considerable expansion.
Offered for sale are modern leasehold premises incorporating a Class II clean room, together with the stock and work in progress and an attractive customer base.

For further details, please contact:
David Martin, Unit 2, Treadaway Tech Centre
Loudwater, High Wycombe, Bucks HP10 9RS
Tel: (06285) 29659

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GRF £20,000 modern freehold offices for sale or lease. Business completely computerised with potential for expansion. Offers invited around £70,000 to include freehold premises, goodwill and fixtures.
Reply to Box H0577, Financial Times 10 Cannon Street, London EC4P 4BY

INDEPENDENT, YOUNG PUBLISHING COMPANY

London-based, producing illustrated titles for international co-edition book market seeks immediate injection of capital for major new and highly innovative programme. Enquiries welcomed from interested parties regarding investment or alternatively corporation under umbrella of larger publishing group. Write Box H.0566, Financial Times, 10 Cannon Street, London EC2P 4BY.

YACHT BROKERAGE

UK plc wishes to divest itself of South of France based Yacht Brokerage which includes additional small London operation, so as to concentrate on its main UK activities. Contact:

Charles Parker and Associates
181 Kensington High Street
London W8 6SH

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FOR SALE
Contact JPM/DG

Grimley & Son
01-836 9654

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Bio-Technology company manufacturing diagnostics, selling world wide, plus import and distribution U.K.
Controlling interest available.
Write Box H0581, Financial Times 10 Cannon St, London EC4P 4BY

Established London based
GIFTS & STATIONERY IMPORTATION/DISTRIBUTION CO
Available at a £40,000 premium for goodwill and fixed assets, plus SAV £½m T/o with excellent potential for expansion. Specialised management skills available
Principals only apply Box H0580 Financial Times 10 Cannon St, London EC4P 4BY

GRP MOULDINGS COMPANY

Turnover £390,000 p.a.
North East
1 acre freehold site
17 employees
Write Box H0562, Financial Times 10 Cannon St, London EC4P 4BY

SECURITY GRILLE MANUFACTURERS
For Sale

Location: South East London
Turnover: £300,000 per annum
Includes: Freehold Premises
Reply to:
Rothman Pantall & Co
21 Panton St, London SW1Y 4DR

FASTENER DISTRIBUTION COMPANY

Public Group wishes to dispose of the above company which is peripheral to its main activities. Excellent premises in Cambridgeshire, Tyne & Wear and Glasgow with first class computer control. Sales last year £1.2m and rising. Would separate. Details from Coopers & Lybrand, Ref. 407, 43 Temple Row, Birmingham B2 5JT.

BOOK PUBLISHERS

Well established West End publishing house of repute For Sale
Write Box H0578, Financial Times 10 Cannon St, London EC4P 4BY

Announcements

BUSINESS EDUCATION
The Scottish Tertiary Education Advisory Council

Invites submissions of evidence in its review of the **Scottish Business School** from employers and other organisations and individuals concerned with business and management education in Scotland

Contributors can obtain more detailed information by writing to:
The Secretary, Scottish Tertiary Education Advisory Council
Room 3/112, New St Andrews Hse
Edinburgh EH1 3SY
or telephoning
031-556 8400, Extn 4883 or 5284
SUBMISSIONS SHOULD BE RECEIVED BY 27th MARCH 1986

STRUTT & PARKER of 13 Hill Street, Berkeley Square, London, W1, and Regional Offices, have pleasure in announcing that the following have accepted invitations to join the Partnership as from 1st May 1986: Nigel Aslin, FRICS — Business Parks Department: Giles C. Ballin, ARICS — Commercial Investment Department: Roger Dean, FSVA—Office Agency Department: Jeme A. N. Laing, FRICS—National Estate Agency Department; Jonathan O. Parker, ARICS—Commercial Investment Department; William W. Quarry, BSc(Est Man), FRICS—Retail Department.

Businesses Wanted

Public company wishes to acquire:
CAR & LIGHT VAN CONTRACT HIRE FLEETS
Reply in strict confidence to: Box H0497 Financial Times, 10 Cannon Street, London EC4P 4BY

International Plastics Company wishes to acquire
Injection Moulder

with annual turnover of £2,000,000 plus, preferably located in the South and within reasonable distance of the M1, M4 and M25 motorways and with facilities to expand the operation in its proximity
Replies in the strictest confidence to Box H0563, Financial Times 10 Cannon St, London EC4P 4BY

U.S. QUOTED COMPANY SEEKS U.K. ACQUISITION IN
OIL FIELD RELATED PRODUCTS
MEDICAL ELECTRONICS
CONSUMER PRODUCTS
MANUFACTURING & ENGINEERING
Good profit record and sales in excess of £3m essential
Strictest confidence assured
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ESTABLISHED FIRM OF CITY PRINTERS

Now extending its sphere of operations, would like to purchase small advertising agency which has full media recognition, with accounts in the property field. Please write in complete confidence to:
Box H0566, Financial Times 10 Cannon St, London EC4P 4BY

WANTED
FROZEN FOOD MANUFACTURING COMPANY

from 5,000 ft to 30,000 sq ft premises. Would be interested in full acquisition or equity preferably on distribution
Write Box H0570, Financial Times 10 Cannon St, London EC4P 4BY

SMALL COMPANY WANTED

Successful entrepreneur wishes to purchase, totally or in part, a small business
All offers will be considered
Please send full details to: Box H0567, Financial Times 10 Cannon St, London EC4P 4BY

MAJOR FIRM

Involved in insurance broking, life assurance, unit trust advisory services, pensions and benefit consultancy, seeks acquisitions Commission/fee income between £250,000 and £5m pa considered
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SALES PROMOTION COMPANY

Based in Home Counties Seeks Complimentary Business (Advertising, Sales Promotion, Design, Consultancy and Incentive Promotion Schemes)
To work in collaboration with a view to sharing facilities/merger/flotation
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SUBSTANTIAL OVERSEAS MANUFACTURERS

Wish to acquire UK business of INDUSTRIAL CHEMICAL BROKERS OR DEALERS (RAW MATERIALS) Principals only. A fully experienced individual broker might find this an interesting opportunity
Write fully to Box H0561, Financial Times 10 Cannon St, London EC4P 4BY

MOTORCYCLE COURIER COMPANY REQUIRED

London area, profit immaterial
Strictest confidence assured
Please write to Group Chairman Box H0571, Financial Times 10 Cannon St, London EC4P 4BY

COMPUTER COMPANY WANTED

We are interested in buying a computer dealer/systemhouse company with proven track record preferably handling Altos, NCR, Zilog or IBM. We offer the company comparative advantages by belonging to our group. Written reply only to: Mr Bartlop, c/o Fraser Keen Accountants, 4 London Wall Building, Blomfield Street, London EC2M 5NT.

SAND QUARRY(S) WANTED

Our client wishes to purchase a viable construction sand quarry or quarries with an output greater than 100,000 T/A. *Replies to:*
MEAFORD INDUSTRIAL MARKETING
Darlaston Lodge, Stone
Staffordshire ST15 0PZ

PUBLISHING

Substantial company desirous of increasing its publishing interests by the purchase of either publishing companies or individual titles would like to hear from interested parties wishing to dispose of their interests.
Please reply in confidence to the Managing Director Box H0578, Financial Times 10 Cannon St, London EC4P 4BY

TRANSPORT HAULAGE VEHICLE FLEET required. With or without property. Confidentiality assured. Mr Harrison. 078-139-2969.

Company Notices

Malaysia
£75,000,000
10¾ per cent. Loan Stock 2009

S.G. Warburg & Co. Ltd. announces on behalf of Malaysia that in the six months preceding 31st January, 1986, £1,100,000 nominal amount of the above Loan Stock was cancelled pursuant to the provisions of the Purchase Fund relating to the above Loan Stock.
As at 31st January, 1986, £73,900,000 nominal amount of the above Loan Stock was outstanding.

S.G. Warburg & Co. Ltd.
Purchase Agent
11th February, 1986

COMPAGNIE DE SAINT-GOBAIN
Issue of titres participatifs
ECU 100,000,000 with warrants

For the period of remuneration ending on August 10, 1986 a TMOE of 9.3125 per cent or an ECU LIBOR of 10 per cent, as the case may be, will be used to calculate the coupon. This coupon, payable on August 11, 1986 will not be less than EUC 51.66 per titre participatif of ECU 1,000 inducing for the period an annual rate of 10.375 per cent. Definitive coupon will be known after publication of the net consolidated income for 1985.

Art Galleries

AGNEW GALLERY, 43, Old Bond St., W1. 01-629 6176. 113th ANNUAL WATER-COLOUR EXHIBITION. Until 21 Feb. Mon.-Fri. 9.30-5.30, Thurs. until 6.30.

Courses

BURTON INTERNATIONAL are holding regular courses on security, criminal law, traffic law, P.A.C.E. Contact 0525 715589 for details.

Clubs

EVE has outlived the others because of a policy of fair play and value for money. Supper from 10-3.30 am. Disco and top musicians, glamorous hostesses, exciting floorshows. 180, Regent St., W1. 01-734 0557.

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London Galleries/William Packer

Tradition's fabric woven anew

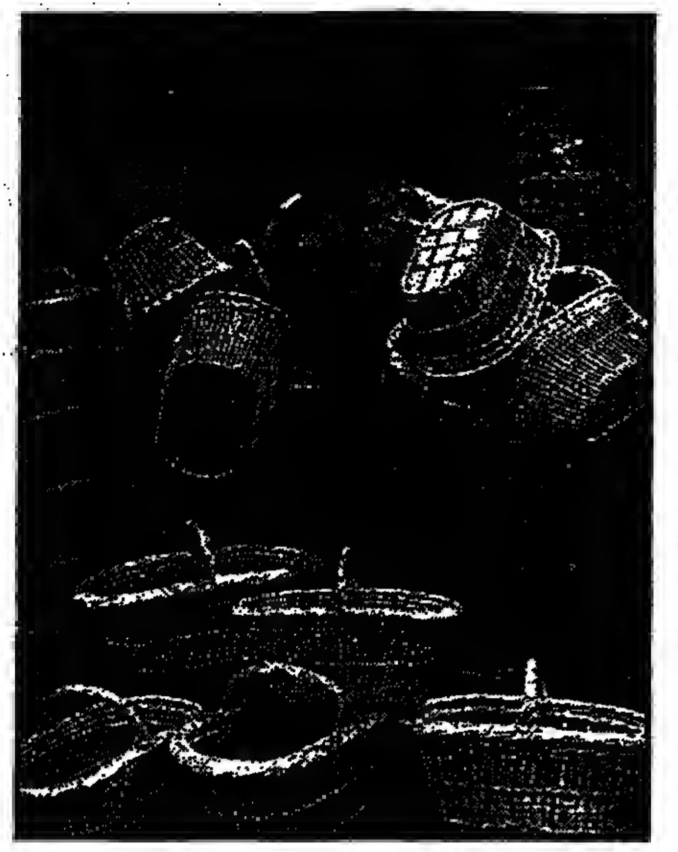
The crafts are as ambiguous in their definition and as controversial in the expectations they engender as ever. The Crafts Council, charged by Royal Charter with the duty of encouraging and sustaining British craftsmen and bringing the best and most characteristic of their work to the attention of the public, may be excused if it sometimes shares in that uncertainty. The balance between the needs and ambitions of the makers, the interests of patrons and consumers and the enlightenment of society would be hard enough to keep even in less straitened times. The wonder is that so much is done so well on such slender resources, and the two exhibitions which occupy the council's gallery in Lower Regent Street (until March 30) make all these points with a suitably wonderful panache.

To be in the presence of Vanessa Robertson's rugs and David Drew's baskets is to have any lurking thoughts of occupational therapy and the earnest folksiness of evening classes blown clean away.

In his foreword to the documentary booklet that goes with the Drew show (photographs by Chris Chapman: project sponsored by the Guild of St George) Ralph Turner, the council's director of exhibitions, is still perhaps a shade defensive in declaring: "Never before have we arranged a solo exhibition for so traditional a maker. It says much for the talents of David Drew that he has instilled in us so much confidence."

Quite so, but it is exactly at this point, where the unique object flirts upon the borders of common tradition, just as at the opposite extreme it might all but cross over into fine art, that the Crafts Council itself defines and justifies its scope.

The fact is that there was no doubt when David Drew applied to the bursary committee (of which I was a member) four years ago, that he was an entirely appropriate recipient of the council's largesse. He had leased a field near the farmhouse in Somerset to which he had moved, and was about to embark on a project of conservation and cultivation. His first object was to secure the basic material of his craft by growing it himself. But the natural osier is, in the quality and colour it affords, infinitely subtle in its varieties: and here was the chance for him to go much farther in his researches and experiments.



David Drew with his baskets

The results on show present a personal vindication, a celebration of the creative opportunities available to an artist even within the close discipline of *traditional craft. Here are* baskets of all kinds laid out in rows, stacked high in quasi-sculptural heaps and piles or hung single, special spies upon the wall: apple pickers, shoppers, gardeners, picnickers, workers, hampers. In the range of Drew's practice we see him moving quietly away from the older forms he has mastered towards ones more open and intuitively expressive. They are also remarkably cheap, or so they seem to me, though you will have to bear with him for his waiting list is very long.

The visual entertainment that Drew's show gives us should not be allowed to obscure the quieter but no less distinguished virtues of Vanessa Robertson's woven *ikat* rugs. Here are nominally utilitarian objects that one would rather celebrate as works of art. The *ikat* technique is derived from an Indonesian practice of tie-dyeing the yarn before weaving, but *Miss Robertson has adapted* it to her own purposes, working the dye on to the warp on the loom itself.

The subtle organic abstraction that emerges from the irregular repeat of the material that is the essential character of the process is as personal in its expression and as closely controlled as the work of any painter, and quite as beautiful in its imagery without in any sense denying the physical nature of the rug itself. *It is* a nice point of comparative status that what we might take to be quite an expensive rug would as paint on canvas, *from* an artist of her distinction, come very cheap.

Both exhibitions are to go on an extended British tour.

*

The Barbican continues to do what it can with its subsidiary exhibition spaces. The long curve of the Concourse Gallery is both the most substantial and the most awkward — if you are to have a gallery designed, make sure to whisper in the architect's ear that the walls should be straight. Experience has shown that three-dimensional work arranged more or *less chronologically*, or at least thematically, suits it best. *Image of Man*, sponsored by the Peter Stuyvesant Foundation (until March 9, then on tour), fits the bill very well.

It consists of some 60 sculptures, carved, modelled or otherwise assembled, of the human head, European for the most part and dating from the 1840s to the present day. It all seems a little dour, even unprepossessing to begin with but the *sheer strength of* the work soon draws us in and there are many lovely things to discover, from Daumier's extravagantly bewigged Louis XIV (1844) at the start to the exquisitely flattened and simplified early head of his mother by Giacometti (1927) towards the end.

The exhibition amounts to a brief run through that strain in the modern figurative tradition that since the time of Daumier has been principally sustained through direct modelling in clay from the figure, though some carvings are included and also an occasional diversion into the primitive, cubism and pure abstraction. It is a line that brings us down through Rodin, the dominating figure, and Renoir, by way of Picasso, Bourdelle, Rosso and Maillol, Gandier, Brancusi and Gonzalez, to Manzu, Epstein and Marini.

The later work, since the 1950s, is less interesting—more elegantly mannered than beautiful and often more arbitrary than convincing in its formal shifts and distortions. The memorable pieces remain with the great names of the great period: with the tiny and exquisite sleeping child of Brancusi (1908), the oversize and sharply turning, somewhat art deco head of the Roumanian (1927) by Bourdelle, or the mother and father of Giacometti.

Save the Wells/Covent Garden

Clement Crisp

THE ARTS Council has come up with a plan which could keep Sadler's Wells open (writes *Antony Thorncroft*). On Friday it is to hold talks with three of its clients who are the main users of the theatre, Sadler's Wells Royal Ballet, London Contemporary Dance, and Ballet Rambert, at which the Arts Council will explore giving the companies additional revenue which they could then pass *on to Sadler's Wells in the* form of higher rental. In this way, the Arts Council will avoid taking on Sadler's Wells as a client, but indirectly go a long way towards meeting its £275,000 shortfall.

Sunday night's gala to support Sadler's Wells Theatre in its present crisis could not have been *happier* or more *enjoyable*. It was purposeful and, despite having been organised within a week, absolutely not impromptu, save in the relaxed way it was run and in the warmth of feeling generated between stage and audience.

To the organisers, Mark Freeman and David Drew of the Royal Ballet, with Leslie Edwards their advisor; to Keith Grey and Richard Gregson its producers; to everyone who *helped* make *it* possible, there must go every congratulation on an evening unique in the annals of the Wells, of the Royal Ballet, the National Theatre and the ENO, who all in some way owe their existence to Lilian Baylis and her Vic-Wells axis across London.

Of the emotions roused during the evening, determination was mixed with the affection and respect we all felt for the Wells. We began with Ian McKellen speaking the opening lines of *Twelfth Night*, which re-opened the Wells on Twelfth Night, 1931. We ended with Dame Peggy Ashcroft in her stunning impersonation of Miss Baylis, The Lady to the life with her opening "Now listen to me, *you* Bounders."

In between came items to remind us (an act, surely, of supererogation) of what the Wells has meant, means, and, *if* we have anything to do with *it*, is *damn* well *going* to *go on* meaning.

Mr McKellen was an ideal compère, sharing his duties at moments with Derek Jacobi, Alan Bates, Anthony Dowell and David Wall. The young chaps *from* the Royal Ballet Junior School horn-piped in alertest fashion as the Lilliput navy; Ballet Rambert swooped through Richard Alston's jolly *Java* to some of the soupiest tunes of the 1930s; an updated text to the "What's the use" quartet from Bernstein's *Candide* commented on the artistic politics of the Wells's crisis.

Dwight Powell of the National Youth Dance Theatre, at the age of 17, dominated the Opera House in his *Freedom* solo as if born to its stage; Jeanette Mulligan was all flowing emotion in the ever-sure arms of Alexander Sombart in Ben Stevenson's *Three Preludes*, Festival Ballet's contribution; Michael Clark and "company" (a neat term for a group which has made outrage its aim) kicked up the dust in usual fashion, while Northern Ballet's Sylvia Guillaumin and Michel Mesnier went serenely through the *Nutcracker pas de deux*, and Christopher Robson of the ENO gave a fine account of "How silently" from Handel's *Julius Caesar*.

The Royal Ballet ended this first part of the programme with Michael Corder's antic *Flora's Demise*, in which Lesley Collier, despite the attentions of good and bad fairies, somehow missed out on the attentions of Michael Coleman's heroic ninny. The piece is a manic romp, not least in its "spot the ballet" patchwork of Great Moments in Dance, but it is made greater than the sum of its parts by Mr Coleman's comic genius.

As the *second part of the* evening began Dame Ninette de Valois, joined by Dame Alicia Markova and Sir Frederick Ashton, came to remind us of what magnificent talents and efforts had made a national ballet possible at the Wells half a century ago. "Worried, excited, determined" about the present situation, she spoke of the need to protect theatres and told us it was time for the Wells to turn again, like Dick Whittington, and make its fortune.

There followed the Rose Adagio danced by Yoko Shimizu, lately of Northern Ballet, with four Royal Ballet cavaliers. London Contemporary Dance Theatre was superb in a fragment of Robert Cohan's *Forest*, and Fiona Chadwick grandly expressive in the two grief solos from MacMillan's *Isadora*. There came a community song from the Wells's current production, *Charlie and the Chocolate Factory*, and then Doreen Wells was sweetly returned as one of *The Two Pigeons*, Stephen Jefferies her errant beloved in the last *pas de deux*, followed by the New Sadler's Wells Opera in snatches from *The Mikado*, *The Merry Widow*, and *H.M.S. Pinafore* (with the ebullient Nickolas Grace).

Jeanie Deans/Gaiety Theatre, Ayr

Arthur Jacobs

If late-Victorian Britain could produce such good operettas as Arthur Sullivan wrote, are there no serious operas of the period worth reviving? Sullivan's own *Ivanhoe* has only a flickering vitality, but a stronger fire burns in Hamish MacCunn's *Jeanie Deans*, with a plot drawn from another novel of Sir Walter Scott's, *The Heart of Midlothian*. Winning success for its 28-year-old composer in 1894, it has never been quite forgotten. Its first performances since Festival of Britain year, 1951, were given in Ayr last week by Opera West formerly known as Ayr Intimate Opera.

Jeanie Deans is a poor farmer's daughter whose sister Effie faces execution on a false charge of murdering her illegitimate baby. She makes the perilous journey to London and obtains a royal pardon, returning as the hanging is about to take place. MacCunn propels the story in short, vigorous musical numbers with some surprising harmonies, strong orchestration, and a readiness to avoid the obvious —no "big tune," for instance, to recur as a sentimental finale chorus. Some Scottish folk music, real or pastiche, is cleverly integrated.

With good musical direction, and in spite of a production sadly stripped of scenic resources, it proved well worth hearing and seeing. The score itself has a dramatic lack of some solo (or perhaps a duet of confrontation with her narrowly puritanical father) to show how heroic Jeanie's enterprise really is. This lack was emphasised by the uneasy, submissive appearance of Paula Bott, though she sang Jeanie's final scenes expressively. The conductor and producer, Raymond Bramwell and Marilyn de Blieck, must have been tempted to exchange Miss Bott with Una Buchanan, much more positive and appealing in the role of Effie.

Philip Doghan puts his strong, well-characterised tenor and ardent bearing into the role of Effie's lover, Staunton, and *Miss de Blieck* herself gave a sharp portrait of Madge Wildfire, one of those pitiable, half-crazed figures who derives operatically from Verdi's Azucena. (Sullivan's *Ivanhoe* has another such). Linda Hibberd as Queen Anne and Michael Chad as a generous local laird strengthened the cast.

Apart from other private and public financial aid, the Scottish Arts Council gave £4,000 to enable the preparation of new orchestral material, the old having been lost. Through the Scottish Music Information Centre this becomes available to other companies: those south of the border should not ignore it.

Peter Donohoe/Elizabeth Hall

Dominic Gill

Peter Donohoe opened his piano recital on Sunday evening with Bach's fifth French Suite. There was no attempt to adopt an authentic manner: I'm not sure if it was the pedal, or the hall's acoustic, which enriched and slightly blurred the texture of the Courante—but the pedal would have been in character. The Gigue was magnificent, a towering glitter of piano colour. This was modern "romantic" Bach of unusual directness and eloquence—even *if ideally one* might have wished for counterpoints a little more sharply incised, and textures a shade less orchestral than the Bach-Busoni arrangement which followed.

But before the arrangement there was Busoni himself: his big, rambling Toccata, dating from 1920, persuasive and almost (but not quite) convincing in *such* a vividly committed performance; and his Elegy "All'Italia," a bravura Lisztian essay in the grand-salon tradition. Donohoe's performance of Busoni's arrangement of Bach's C major organ Toccata was very grand indeed, big with resounding octaves, powerfully evocative, and great fun—though there is, even Donohoe would admit, more to Bach than this.

After the interval Donohoe gave just one work, the Liszt sonata. How carefully he has thought about the music, and how scrupulously he has followed the composer's text, was clear from the opening pages: tiny dynamic surges and fades, still tinier accents and rests, all marked by Liszt and all purposefully intended, but in the welter of notes commonly disregarded, here perfectly graded and placed. Nothing was allowed to disturb the momentum of the first section—hardly a lingering even in the *dolce con grazia* held back the forward movement, which flew like an arrow to its mark on the section's final chord. The "Quasi adagio" is rarely played so slowly: but Donohoe persuaded us very easily that most pianists play it much too fast. The finale grew to its climax with *exhilarating* ease, very fast but never hectic. Commanding, thoughtful playing—and one of the most original and exciting Liszt sonatas I've heard in years.

The Guest Stars/100 Club

Kevin Henriques

The Guest Stars is a six-piece, all-women band which, in the past five years or so, has built a solid reputation, both in Britain and further afield, as one of the most compelling groups specialising in jazz, funk and Latin music. With just one front line instrumentalist, a saxophone player, along with piano, drums, assorted percussion, bass and guitar it is inevitably a heavily rhythmic unit, beating out plenty of cross-rhythms and with a heavy bass foundation.

Much of the repertoire originates from the band members, most of whom also contribute vocally. The compositions are fairly simple in structure, as befits the jazz/funk idiom, with little room for nuance or shade. The lyrics relate to, and are readily identifiable with, contemporary preoccupations.

It is really essential that lyrics are heard and understood by the audience. Sadly, the band's two sets at the 100 Club, Oxford Street on Friday were crudly hit by a poor amplification system (not the band's) which ruined much of the singing, rendering the words inaudible and reducing the band's overall sound to a ghastly, shapeless mess.

The Guest Stars is a hard-playing, hugely energetic band and, with a heavy concentration of forceful numbers, any shading was lost in the aural mêlée. Yet there were undoubted bright moments, mainly the solo contributions, most notably from Ruthie Smith on tenor, alto and soprano saxes, always hard playing and assertive, pianist Laka Daisical (no space to explain her name) who, on a Yamaha electric piano, extracted some soulful, churchy sounds, and Deirdre Cartwright, an electric guitarist of considerable agility and inventiveness.

Drummer Josefina Cupido propelled the band along with hard drive; *Linda da Mango*, on congas and sundry percussion, was relentlessly complementary to her while Alison *Rayner's* fretless electric bass added that heavy funk thud which on this particular evening became too heavy for the ears.

Fitzwilliam Quartet/Wigmore Hall

David Murray

César Franck's string quartet in D—his only one—was his last major work, premièred only six months before he died, and it is the kind of *summum* that every Romantic composer must have *dreamed* of *ending* with. All of it sounds like purest Franck; it carries his individual method, the "cyclical" symphonic style which set a long-term standard for French music, to new lengths of ingenuity and convincing naturalness; it reviews his past masterpieces sagely (the Symphony and the Violin Sonata are often evoked); but it is also a triumphant foray into a medium he hadn't tried. Truth to tell, it is more distinguished as a mini-symphony than as quartet-writing—there is little sense of a four-voice conversation, though the Scherzo is a brilliant construction for the four strings. Yet the medium isn't strained, and as a chamber symphony the Quartet is rather marvellous.

The Fitzwilliam team is among the few who play it. It is awkwardly long—about 50 minutes—for the standard quartet programme, and its scale demands acute long-range understanding. On Saturday the Fitzwilliam performance did it sonorous justice. Not only was the grand symphonic shape plain, but Franck's relentlessly chromatic writing (which curdles at a hint of dicey intonation) was kept translucent, and at the right moments even radiant. Not for the first time, we owed the Fitzwilliam gratitude for a rare experience: there are lots of easier rewards for an established quartet than tackling a sumptuous but exacting and unpopular piece like Franck's.

They fitted it into the evening cleverly, by filling a short first half with one of Beethoven's concise op. 18 quartets and the first London performance of Shostakovich's little Elegy and Polka, recently unearthed. The Elegy is impassioned but simple, without apparent irony; the Polka is the familiar, sardonic *Age of Gold* one adapted for quartet (with the flat G missing from its second tune, if one were to believe one's ears: that needs looking into), as bright a comic turn in this medium as in any other. The Fitzwilliam's op. 18 no. 6 was a little bland, despite an opening Allegro that took its *con brio* to extremes: Beethoven's *staccato* couldn't be articulated at that speed, and in the Adagio they almost ignored it, with a consequent loss of character. Perhaps the Fitzwilliam appetite is more sharply whetted by the unfamiliar—but I shouldn't count that a fault.

Alban Berg Quartet/Elizabeth Hall

Max Loppert

The Alban Berg Quartet of Vienna, making Sunday afternoon one of its rare London visits, confirmed beyond all possible doubt that it is one of the finest string quartets now playing. The method of doing so could hardly have been more momentous — a superlatively mastered, absorbed, and communicated performance of the last Schubert quartet, D.887 in G, a work of such ferociously exacting demands, with its hair-raising quantities of tremolando in all parts and its arm-aching *tarantella* finale, that lesser groups are proud of no more than a safe and secure traversal of the notes.

In this performance, the notes having been placed under command long ago, the interpretation of them could be relayed without fluster or fetter. It was an interpretation that showed an undemonstrative yet awesomely complete understanding of what those notes actually mean. This is, after all, one of the most heart-wrenching works in the quartet literature, with major-minor harmonic ambiguities almost too complex and far-reaching to be taken in in a single hearing. It was therefore almost unnervingly enthralling to hear the whole piece approached in a spirit of intense quietness, with an infinite care for the placing of detail and a "speaking" *sense* of the silences between the spaces.

Nothing was taken in haste, nothing treated as a physical hurdle; everything was shaded into the growth of the argument, and for that reason each movement developed a steadily accumulating power that more physically forceful readings seldom acquire. The gentle amplitude of the Berg Quartet style provides room for wonderfully spontaneous individual melodic inflexions (as in this quartet it is the cellist who starts out first on each new adventure, those by Valentin Erben seemed to convey a particularly piercing poignancy). A Schubert performance that both sings quietly and squeezes the emotions is a rare feat indeed.

The recital had begun with Haydn—the G minor Quartet, Op. 74 no. 3, not fully settled in style yet rich in the same insights that were later to crown the Schubert. In between came the Ravel Quartet. The very qualities so uniquely right for the Austrian composers proved fascinatingly not quite right for the Frenchman; the playing was most beautiful in its tone qualities, but it seemed to me too "blended," too gentle (the *pizzicato*-dominated second movement not really "très rhythmé"), quite without the crystalline distinctness of line on which the character of the music depends. But "wrong" Ravel of this calibre mer*its no* very *severe* reproach.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Feb 7-13

Opera and Ballet

ITALY

Rome: Teatro dell'Opera: Cavalleria Rusticana and a new work by Lorenzo Ferrero, Salvatore Giuliano (Nicola Martinucci and Giovanna Casolla lead the cast) with libretto by *Giuseppe di Leva. Gustav Kuhn* conducts and the production, scenery and costumes are by Luciano Damiani.

Milan: Teatro alla Scala: I Lombardi alla prima crociata conducted by Gianandrea Gavazzeni and directed by Gabriele Lavia. Alberto Cupido (alternating with Walter Donati), Paata Burchuladse (Giorgio Surjan) and Elizabeth Connell (Yasuko Hayashi), and Luigi Roni.

Trieste: Teatro Comunale Giuseppe Verdi: Last year's Pesaro Rossini Festival production of La Donna del Lago conducted by Maurizio Arena in Ugo Tessitore's production. The cast includes Lella Cuberli, Lucia Valenti Terrani, Dalmacio Gonzáles and Luigi de Corato. (631948).

Turin: Teatro Regio: Un Ballo in Maschera conducted by Donato Renzetti. Sandro Sequi's production for the Teatro Comunale in Florence last year with scenery by Giuseppe Crisolini Malatesta. In the cast are Maria Chiara and Juan Pons. (548000).

NETHERLANDS

Amsterdam, *Stadsschouwburg*. The National Ballet with Haydn symphony by Linkens, and the world premieres of new ballets by Hans van Manen and Toer van Schaik (Tue to Thur). (242311).

Utrecht, Vredenburg. Basilia, the life of Krishna in music and dance by the Sri Caitanya Sansthana Basamandali ensemble from Uttar Pradesh (Tue). (314544).

Amsterdam, Carre Theatre. The Hoofdstad Operetta production of Lehar's Graf von Luxemburg (Tue to Thur). (225225).

Scheveningen, Circus Theatre. Nederlands Dans Theater with Steptext by Forsythe, and Kilian's ballets Stamping Ground (Chavez) and Svadebka (Stravinsky). (Thur). (558800).

VIENNA

Staatsoper: Tosca conducted by Adler; Manon Lescaut conducted by Sinopoli with Freni, Hintermeier, Weikl; Die Fledermaus; Luciano Pavarotti gala; The Magic Flute (5324/2655).

Volksoper: Das Land des Lächelns; Nedbal's Polenblut; Die Csardasfürstin; La Bohème; Nicolai's The Merry Wives of Windsor (5324/2657).

NEW YORK

New York City Ballet (NY State Theater): The repertory of mixed programmes this week includes Slaughter on Tenth Avenue, Fancy Free and La Valse. Lincoln Center (8705570).

Metropolitan Opera (Opera House): The week features Samson in the joint Covent Garden production by Elijah Moshinsky with costumes and sets by Timothy O'Brien, conducted by Julius Rudel with Leona Mitchell as Dalila and Jon Vickers in the title role. The week also includes Romeo et Juliette with Catherine Malfitano and Neil Shicoff in the title roles, conducted by Sylvain Cambreling as well as Idomeneo. Lincoln Center (3628000).

LONDON

Royal Opera, Covent Garden: Salome, in another of the Royal Opera's once striking and now rather dated productions of the early 1970s, brings Gwyneth Jones back to the title role, shows José van Dam's Herod and Helga Dernesch's Herodias in London for the first time, and has Andrew Davis as conductor. Further performances of the Faust revival, with Stuart Burrows, Nelly Miricioiu and Samuel Ramey. (2401066).

English National Opera, *Coliseum: La* Bohème comes back with the ENO's strongest ever casting – Valerie Masterson, Josephine Barstow, Arthur Davies and Jonathan Summers, and Charles Mackerras conducting. Further performances of the disappointing Rossini Moses – modishly but weakly updated in production, sung with insufficient virtuosity – and final appearances of the latest Mastersingers, with Norman Bailey's famous Hans Sachs and a more than promising Eva from Kathryn Harries. (8363161).

PARIS

La Traviata alternates with a Ballet Spectacle, Un Jour ou Deux, in Merce Cunningham's choreography, and *Washington Square* in Rudolf Nureyev's choreography. Paris Opéra (47425750).

Britten's The Turn of the Screw conducted by John Pritchard/John Burdekin in Cologne Opera's production realised by Michael Hampe. Opéra Comique (42960611).

Rossini's Italian girl in Algiers in co-production by TMP-Châtelet and Ensemble Orchestral de Paris conducted by Gabriele Ferro at the TMP-Châtelet (42334444).

WEST GERMANY

Berlin, Deutsche Oper: Oberon is premiering this week, produced by Herbert Wernicke with Peter Seiffert and Gudrun Sieber as leads. Fidelio, a Jean Pierre Ponnelle production, stars Ingrid Bjoner and Rene Kollo. Tosca is respectable with Yoko Nomura and Wladimir Atlantow. (34381).

Hamburg, Staatsoper: Don Carlos is steered to triumph by Giacomo Aragall brilliant in the title role. Zar und Zimmermann is a well done repertoire performance. My Fair Lady has Gabriele Ramm as Eliza Doolittle and Boy Gobert playing Henry Higgins. Further offered Il Barbiere di Siviglia and Wozzeck. The latter brings together Anja Silja, Bodo Brinkmann and Kurt Moll. (351151).

Stuttgart, Württembergisches Staatstheater: Wagner's Ring cycle, produced by Jean-Pierre Ponnelle, is again added to the programme. Das Rheingold with Eva Randova, Wolfgang Probst and Klaus Hirte and Die Walküre with Catarina Ligendza, Hanna Schwarz and Helmut Berger-Tuna. Martha rounds off the week. (20321).

Frankfurt, Opera: Don Giovanni has fine interpretations by Jill Gomez, Paula Page, Susan Roberts and Benjamin Luxon. Also in the same week, Hoffmanns Erzählungen with Elizabeth Parcells as Olympia and Der Zigeunerbaron. (25621).

Saleroom/Antony Thorncroft

Ink pot fetches £10,800

A previously unrecorded blue and white ink pot, made at the Bow works in London in 1750 and inscribed with the words "Made at New Canton," sold for £10,800 at Christie's yesterday to the London dealer Winifred Williams. The price was at the low end of the estimate.

The same dealer paid £7,020 for a Bow circular tureen and cover of around 1750. The sale *of British ceramics was on* target, with a morning total of £146,772 and only 5 per cent unsold. A Wedgwood three-colour jasper figure of a reclining child by William Hackwood, produced around 1785, was just above forecast at £10,800, while a Wedgwood white jasper model of a ruined column vase, traditionally attributed to William Keeling was below forecast, selling to the dealer Horne for £8,640.

A Wedgwood and Bentley black basalt hare's head stirrup cup of about 1775 almost doubled its forecast at £9,180. Among the earlier works, a London Delft blue and white inscribed amorial jug, bearing the date 1691, was bought by Lindsay Antiques for £8,100, twice its forecast.

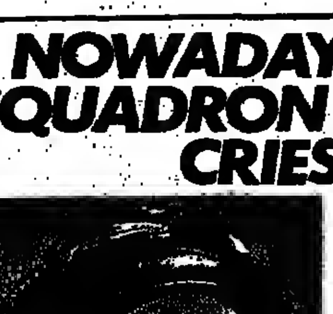
Two museums were successful bidders, the Science Museum paying £2,052 for a salt-glazed stoneware commemorative bottle of about 1750, and the Houston Museum £1,188 for a Worcester Valentine pattern coffee cup and saucer of about 1758.

The bottle *carried* water *from* Iron Peartree, near Godstone, in Surrey which was sold as a cure for gout. The container is inscribed "Oh! the Gout" on one side, and "Drink & be Well" on the other. The water was sold on the spot at 12d a gallon, but in London for 2s 6d for a three-gallon bottle.

Sotheby's sale of English and European glass went according to plan, with a total of £221,650 and 12 per cent unsold. A Jacobite "Amen" glass, *inscribed* with an opposition version of the National Anthem, sold for £14,300 to Asprey's. It ends with the ringing declaration "Grant us one favour more; The King for to restore; As Thou hast done before; *The familie*."

The glass had been part of the Perry collection, which was dispersed at Sotheby's in 1924, and again came under the hammer there in 1972 when it sold for £2,700.

The top price was the £16,500 paid by the Viennese dealer Kovacek for a transparent enamelled topographical beaker with a view of Moissen. It was made around 1810 by Samuel Mohn.



NOWADAYS, THIS SQUADRON LEADER CRIES

Squadron Leader R... G...n, DSO, DFC, was one of the first of the 'few'. Without him and his Spitfire the fires of London would have been much worse.

After the Battle of Britain, G...n fought with Monty up through the Western Desert into Italy. Here his plane was hit by a German '88' shell. He spent the rest of the war in a prisoner-of-war hospital.

A brave man, a very brave man. Not the sort to burst into tears, but yet he does so, cowering into a corner at any unexpected noise. For G...n the war is not and never will be, over.

The Ex-Services Mental Welfare Society exists to look after and to help people like R... G...n. Men with minds damaged in the service of their Country. Men who need our help with day-to-day living. Men who need a sheltered place in which to live. Men who, at the very least, need our help in getting their correct entitlement to pension.

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Tuesday February 11 1986

Moscow tests the West

THE Soviet Union continues to hold the centre stage in the propaganda debate on arms control. Barely three weeks after Mr Mikhail Gorbachev's sweeping proposals for total, world-wide nuclear disarmament by the year 2000, Moscow appears to be offering an agreement on Intermediate-range Nuclear Forces (INF) in Europe, which would be quite separate from the negotiations on strategic and space weapons. Insofar as these initiatives may indicate an untraditional flexibility in Moscow, they should be welcomed and carefully scrutinised by the West for whatever opportunities they may offer for progress in arms control. On the other hand, the Soviet position has clearly been devised to search out any possible rifts within the Atlantic Alliance: between Europe and the US, and between the nuclear and the non-nuclear allies in Europe.

For this reason, intra-Alliance consultations will be even more important this time round than they were during the abortive Euro-missile negotiations which collapsed in 1983. The US Administration is taking detailed soundings in western Europe and the Far East; soon after they are completed, the US is expected to make a detailed response in Geneva.

Counter-proposal

As publicised, the Soviet proposal for a separate INF agreement has two major components; the US and the Soviet Union would eliminate all their Euro-missiles in Europe, but the Soviet Union would not eliminate its mobile SS 20s in Asia; and Britain and France would freeze their nuclear forces, while the US would agree not to transfer any missiles to its allies.

Advance indications suggest that Washington, subject to current soundings with its allies, is preparing to make a generally positive counter-proposal to the offer of a separate INF agreement: the elimination of all Euro-missiles in Europe, plus a 50 per cent cut in the Soviet SS 20s in Asia. There would be no question of the US undertaking any commitments as to the British and French forces.

Such a counter-proposal might satisfy some of President Reagan's political imperatives, but could prove divisive in Europe. A separate INF agreement would allow the administration to claim real progress in arms control, while postponing the fateful day when it might have to choose whether to trade restrictions on its Star Wars programme in exchange for deep cuts in long-range strategic missiles; and the elimination of all INF weapons in Europe would correspond, at least in declaratory terms, to the original US offer of a Zero-Zero option.

Yet serious question marks remain. How will the European allies rationalise the removal of all the American cruise and Pershing II missiles? Their deployment was widely explained on the grounds that they would help couple Europe to the US deterrent, by providing an essential link between battlefield and strategic weapons; even if the argument was shaky, their removal may raise doubts in Europe about the credibility of the US nuclear umbrella.

Modernisation plans

But the most awkward potential dilemma concerns Britain and France. London and Paris have long made clear that they would offer no constraints on their nuclear forces until the superpowers agreed deep cuts in their strategic nuclear forces and renounced any build-up of anti-missile defences; in addition, the French demand equality of conventional forces in Europe and the elimination of chemical weapons.

The logic of this position is that any British and French contribution to the Geneva negotiations would come right at the end of the process. But the logic of the Soviet position is to drag Britain and France into a much earlier phase of the negotiations, by trying once again to redefine their national deterrents as INF systems.

There is no chance that France, or the present British government, would accept proposals which compelled them to renounce their modernisation plans (in Britain's case, the purchase of Trident from the US). But the two governments could be in difficulty if they can be represented by Moscow as the only obstacle to an agreement eliminating Euro-missiles.

That difficulty is not yet immediate. European public opinion, assuaged by the mere fact of negotiations, seems so far unexcited by Soviet manoeuvres. But the difficulty could become more intense if President Reagan decides he needs a real achievement at his second summit with Mr Gorbachev later this year.

Building society conversion job

THE TREASURY'S proposals for allowing building societies to convert to companies show all the symptoms of an over-reaction. The original 1984 Green Paper on the reform of building societies adopted a *laissez faire* stance. It suggested that, for a building society to become a company, a simple procedure should be followed to seek the approval of members, who would be allocated the shares in the new company, free of charge.

However, in the weeks before the publication of the Building Societies Bill in December, converting to company status suddenly became a topic of interest. Abbey National and other large societies said they might wish to escape the restrictions on their activities as building societies envisaged in the bill.

The realisation grew that the green paper procedure could give building society investors large windfall profits and lead to abuse. On the slightest rumour of a planned conversion, investors would switch large sums of money between societies creating liquidity crises. This was the experience of the US savings and loans bodies before the conversion process there was regulated in 1976.

The Treasury responded by publishing a consultative document on the conversion process at the same time as the bill. This will lead, it is hoped, to amendments being introduced to the bill, now passing its committee stage, over the next few weeks.

The consultative document has proposed restrictions on the conversion process which go well beyond removing the scope for abuse.

Reasonable compromise

The underlying problem is the ownership of the £5bn of building society reserves. The original green paper proposal said in effect that the reserves should belong to all the investors at the time the society converts. They would thus receive a gift of assets that should in theory belong to all those investors and borrowers who have contributed to the mutual organisation's accumulated surpluses throughout its history

The consultative document proposes a reasonable compromise between the theory and the practicalities. Only investors of two years standing before the conversion who remained as investors for two years after would be entitled to the benefits of ownership.

Even then they would in effect be able to pocket only a small proportion of the value of the building society's reserves. The rest would belong to the society itself, an unsatisfactory solution as the Trustee Savings Bank case illustrates. As a result, the converting society would be able to raise substantial equity capital up to the point that its stock market value falls well below its net asset value. This is hardly a formula to promote the efficient allocation of the nation's capital.

As a further, and unnecessary, safeguard, the Treasury proposes that at least 20 per cent of all those entitled to vote must approve the conversion. Larger building societies are lucky if they get a turnout as high as 10 per cent even for merger proposals attracting extensive publicity.

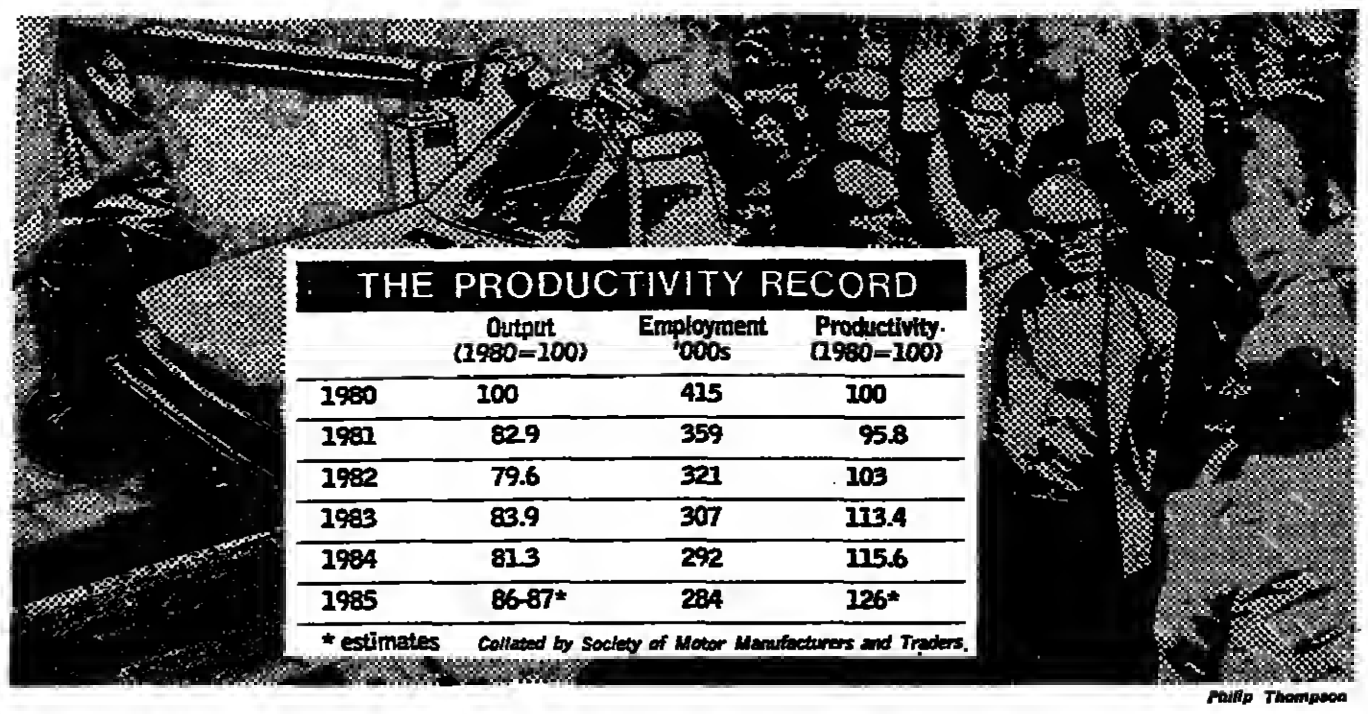
Substantial discounts

In the case of a society converting as a prelude to its acquisition by, say, a clearing bank or foreign bank that wishes to build up its retail network, the restrictions proposed are so onerous as to be prohibitive. In particular, 50 per cent of all investors would have to approve. The consequence of this requirement will be to impede artificially the rationalisation of the retail financial services sector.

The Government's concern should be to prevent outsiders from rushing in to acquire building societies at substantial discounts. But if the acquirers are forced to pay more building society investors will receive more, which will make it more tempting for them to agree to a conversion and takeover.

The real problem is that in any conversion a windfall will become available to some group, investors, acquirers or managers. The only other candidate for a share of a society's reserves is the Government, on the principle of *bona vacantia* (crown forfeit), but presumably a conversion tax would be even less popular than the present restrictive proposals.

LABOUR RELATIONS IN BRITAIN'S MOTOR INDUSTRY



THE PRODUCTIVITY RECORD

	Output (1980=100)	Employment '000s	Productivity (1980=100)
1980	100	415	100
1981	82.9	359	95.8
1982	79.6	321	103
1983	83.9	307	113.4
1984	81.3	292	115.6
1985	86-87*	284	126*

* estimates Collated by Society of Motor Manufacturers and Traders.

Philip Thompson

The massive leap that may not be big enough

By Arthur Smith, Helen Hague and David Thomas

'WITH the same power at his elbow and doing the same job as his continental counterpart, a British car assembly worker produces only half as much output per shift. It is not too late to correct these weaknesses." That was the challenge thrown down to Britain's motor industry in 1975 by the Central Policy Review Staff, the Government think tank.

Ford of Britain, which has just bought its way out of a threatened strike by its 37,000 car workers over pay and productivity with a deal worth up to 18 per cent over two years, complains that output per employee in Britain is less than two thirds that of its factories in West Germany. The company wants flexibility in the use of labour, an end to demarcation disputes and greater responsibility from workers in ensuring quality.

It is too harsh, however, to say that nothing has changed. Austin Rover, for example, has just completed an almost strike-free year and Jaguar claims to have doubled productivity inside five years.

Mr Harold Musgrove, chairman of Austin Rover, claims productivity, at 14 cars per man per year, is already up to the best in Europe. Now a new initiative is being launched to involve the workforce with the aim of lifting productivity to Japanese levels.

Mr John Egan, chairman of Jaguar, who has led a turnround of the Coventry-based quality cars company, insists the company is on a par with BMW and the European competition. Similar claims come from Vauxhall, the UK subsidiary of General Motors, and from Peugeot Talbot, the UK arm of the French multinational. Mr Geoffrey Whalen, Peugeot's UK managing director, maintains that the good practices at his assembly plant in Coventry — the city once notorious for its militant car workers — are being used as an example for the company's French factories.

The question, then, is not whether change has occurred, but whether it has occurred on the necessary scale.

The Think Tank report could hardly have been more damning. It complained of overmanning, a slow work pace and ruinous attitudes by both management and workers. And it identified four key reasons for poor labour relations: lack of confidence in long-term prospects; a long history of conflict and lack of trust; poor communications and recent changes in payment schemes.

What progress has been achieved in these areas?

● **Confidence:** Here, perhaps, the Think Tank simply got it wrong, arguing that "stop-go" economic policies of the 1960s were damaging to the chances of modernising work practices. In fact, the very insecurity of job prospects in recent years has been critical in undermining opposition to new work practices. The haemorrhage of jobs from car assembly and related component supply—down from 467,000 in 1975 to 284,000 last year—has created a new environment. BL's volume cars operation has shrunk from 120,000 manual workers to 26,000. Chrysler, acquired by Peugeot of France, for a nominal $1 in 1979, has dwindled from more than 30,000 to little more than 5,000.

The new attitude is illustrated clearly by the man who headed the union side of the current Ford negotiations, Mr Mick Murphy. National Automotive Secretary for the Transport Workers and a convenor at Ford's Dagenham plant for 16 years, he says: "There is no question at all of the need for change. The reality of what has to happen to make Ford competitive in order to attract continued new investment will have to be thrashed out at plant level with the shop stewards. Nobody likes change and there are bound to be problems, but they will not be insuperable."

● **Conflict:** The Think Tank argued that the long history of disputes caused a serious lack of trust between the two sides of the industry. It pointed to the inability of shop stewards to uphold agreements, citing in particular problems caused by the rapid turnover of plant management at BL.

It was at BL, under the chairmanship of Sir Michael Edwardes, that the lead was given in breaking the grip of the shop stewards and asserting management's right to manage. The pyramid of power by which management tended to pass instructions to the shopfloor through the trade union hierarchy began to crumble with the dismissal in late 1979 of Derek "Red Robbo" Robinson, the Communist convenor at Longbridge.

The shop steward movement was thrown into a turmoil from which it has never recovered by a series of reverses at the hands of the workforce. In April, 1980 BL cars defied union opposition to impose unilaterally "the blue newspaper," radical new terms of employment — similar to Ford's more recent proposals. A similar "shop floor revolution" is reported at Peugeot-Talbot, at Jaguar, Vauxhall and Ford.

● **Communications:** The Think Tank complained that, in many cases, managers only talked to workers through the trade unions and shop stewards: "Management is unable to communicate clearly and convincingly to its workforce the true competitive state of the British industry."

Such a statement is no longer true. At Jaguar, Peugeot and Austin Rover, the tracks are stopped regularly for managers to hold detailed discussions direct with the workforce on market performance, production and quality.

● **Pay Systems:** The Think Tank drew attention to the problems caused by the then BL and Chrysler falling into line with Vauxhall and Ford by introducing measured day work. In theory, the anarchy of piecework was replaced by a system where effort was evaluated scientifically by industrial engineers — "the time-and-motion men"—with management ensuring allotted tasks were carried out.

In practice, the foreman proved no replacement for the powerful shop stewards. Mr Bill Lapworth, a senior Midlands official of the Transport Workers, says: "Under piecework there was no problem of flexibility. Stewards would pull in workers from anywhere to make sure the job was done."

The argument thus switched from pay to manning levels. Mr Mike Judge, personnel director of Peugeot Talbot, says: "For 10 years under pure measured day work we negotiated in the inefficiencies which it has taken us the past five years to get rid of."

The method chosen by Peugeot, Jaguar and Austin Rover to smooth the path for the much-needed productivity changes was self-financing incentive schemes. This was designed to relate earnings to effort as under the old piecework system. It offers bonus earnings worth around 20 per cent on top of the normal standard wage.

Mr Barry Tyson, a senior steward and Jaguar worker of 25 years, says: "Obviously we have to work a damn sight harder than before, but it is no worse than under the old piecework system."

Vauxhall, which also operates a performance-related incentive scheme yielding up to about £15 a week, offered additional one-off payments in its 1984 pay deal to encourage greater mobility of labour and flexibility between trades.

Vauxhall says it is satisfied with progress. Workers now inspect and correct their own work. Mobility extends to manning tracks in the event of "wildcat" strikes agreed by both unions and management to have been unconstitutional.

Similarly, at Austin Rover, it is claimed that objectives for movement of labour and flexibility between skills have largely been achieved. Workers move freely between operations without argument.

Ford has been making changes in the past few years but is behind its competitors, according to union officials. The company also differs from its rivals in spurning performance-related incentive schemes. The management philosophy is clear: "We operate measured day work. Our general experience is that bonus schemes are impossible to administer and lead to disruption rather than acting as an incentive."

Ford, like Vauxhall, is offering a special payment—4 per cent on basic pay—in order to buy out restrictions on productivity. While clinging rigidly to the philosophy that it is management's role to ensure workers give maximum effort, Ford is shifting ground dramatically to the modern practice that more responsibility should be given to employees to improve quality.

Ford wants operators to undertake new tasks such as finding and repairing minor machinery defects, fetching materials, cleaning machinery and inspecting for quality. Pressure for such change comes from the example of the Japanese-style of management, introduction of sophisticated new machinery with in-built quality checks, and the sheer drive to be competitive.

The trend towards "inspect and correct" now apparent across the UK industry is well illustrated at Peugeot Talbot where patrolling inspectors have been phased out. The onus is placed on the operative to assess his own quality. The two-tier foreman/superintendent management structure has been replaced with a supervisor overseeing groups of around 25. The company says: "Workers wanted the foreman off their backs and to be trusted to get on with the job themselves."

Similarly, at Austin Rover, a zone system of management has been introduced with a manager—"a mini managing director"—taking full responsibility for groups of around 25 workers. The company, in a strategy aimed at closing the productivity gap with Japan, plans to create "zone circles," an advanced form of quality circles in which shopfloor volunteers will be sought to join discussions on all production matters.

So how far have these changes taken the industry?

A broad indication of productivity trends is given by the Society of Motor Manufacturers and traders which suggests there has been a 25 per cent improvement in production across the whole motor industry since 1980. Admittedly the definitions are arbitrary at the edges with some parts of the components sector excluded.

The 25 per cent improvement, however, is no better than the overall performance by manufacturing industry in the period. Mr Michael Cross of the Technical Change Centre, a leading researcher into demarcation in industry, says that car assembly has been good by the standards of most engineering, but poor against process industries such as chemicals and oil refinery.

William Brown, Professor of industrial relations at Cambridge, however, says it is important not to underestimate the scale of progress: "For mankind as a whole it might be one small step, but for an industry with such a history of problems it is a massive leap."

The problem is that improvements in man management may not be enough. The next surge of productivity seems likely to depend upon the linked issues of new investment and sales volume.

At Jaguar, for example, productivity improvements have stemmed from better management of conventional facilities—the next leap in efficiency is projected to come from the introduction of new equipment. Automated manufacturing systems that will start to come on stream with production later this year of the new model, the XJ40, are planned to raise output from 42,000 cars this year to around 60,000 by the end of the decade. The labour force will be held steady at the present 10,500 as the company takes advantage of projected expanding markets.

For Austin Rover, already seeing the benefits of new technology, sales volumes will be crucial. Productivity jumped in the first half of last year when the company boosted output by nearly 60,000 to 257,000, but failure to achieve a corresponding breakthrough in sales led to extensive lay-offs and a cut in vehicle output.

Vauxhall's productivity meanwhile has been helped by raising UK sales. But, as some union officials have recognised at Ford, workers have to deliver the required efficiency to the US multinationals if they are to continue to attract new investment.

Professor Brown sums up the new attitude to change: "I never cease to be amazed by reports from the trade unions of workers voting to stand on their heads—if only it will bring the prospect of job security."

Men and Matters

A better fit for Coats

David Alliance, Vantona Viyella's chief executive, confessed yesterday that his takeover bid for Coats Patons had almost been stillborn.

Over lunch with James McAdam, Coats's Scottish managing director, at the end of last year, each misread the other's signals. "I asked David what he thought of Tootal," McAdam said. "He replied 'it's not for us, the fit is not right.' I thought he was saying Coats was not a good fit either."

As a result, Coats looked around and came up a fortnight ago with an all-Scottish merger with Dawson International, the Pringle sweaters group.

A rather embarrassed McAdam had to admit yesterday that the company had pulled out of that deal and was now backing a slightly higher offer from Vantona. "But price did not really enter into it," he said. "You have to look at the whole package.

"Dawson was very strong on brand names but Vantona is even better. It has a much wider range of brand names and the synergy is good."

Alliance was bubbling yesterday—but the Dawson bid nearly caught him napping. "We thought we would announce our figures and then give it a week or two before making a move for Coats. We had to move pretty fast when we saw what Dawson was doing."

Alliance called his aides together, hammered out an approach and got in touch with Coats late on Friday night. By Sunday night, the bid had been agreed.

The misunderstandings cost Vantona quite a packet, though Alliance was anxious to play this down yesterday. When Dawson came on the scene, Coats's shares stood at 149p. Vantona's bid yesterday offered a cash equivalent to a paper deal of a little over 238p.

Alliance denied he could have saved much by acting before the Dawson move but in the market the feeling was that the delay had cost Vantona 40p-50p a share.

Up in Kinross, meanwhile, a mortified Ronald Miller, chairman of the abandoned suitor, Dawson, was bemoaning his fate.

Fourteen days ago, he and McAdam had been chummily extolling the virtues of an all-Scottish Dawson Coats Patons group. Coats's about-turn was "astonishing," he said. Pointing to the cash difference between the Vantona and Dawson bids, he added: "Coats's board has changed its mind for 13p. I could not have done it."

Manly pursuit

The Canadians are finding that while good intentions about not offending any conceivable minority grouping sound fine and dandy they can prove difficult to put into practice.

A new and impressive museum is being built across the Ottawa river from Parliament Hill and is to open in July 1988. From the beginning the project has been given a working title: the National Museum of Man.

But the very idea of calling it anything like that in modern non-sexist Canada has caused consternation, both in and out of parliament.

A national search for a name acceptable to all Canadians which will yet still describe the museum's proper function is now under way.

The museum authorities have come up with 50 names including—the Museum of Man and Woman, the Museum of Mankind, and the Museum of People.

More original—certainly brighter—are some of the ideas from the public, which has written in with nearly 2,000 ideas.

Proposals include the Museum of Herstory and History, the Museum of Men, Women and Gays, the Museum of Man and his Wife, and the National Museum of Others.

In spite of all this help the museum remains nameless. The communications minister Marcel Masse has now set up a special committee to decide on a non-sexist name.

"Legal Aid? Haven't you caused enough misery without starting on barristers?"

Green pastures

Kenneth Green is one of those Americans who clearly enjoys living in London. After six years in the capital with Bank of America International, he is going native by transferring to the planned Barclays de Zoete Wedd investment banking unit being planned by Barclays Bank ahead of the "big bang" later this year.

At Barclays de Zoete, Green, 42, will be responsible for all the group's capital market business out of London, Hong Kong, Tokyo and New York. Insiders say the appointment means that he will have a key role in developing Barclays' capital market strategy as the City revolution gathers force.

The move is remarkable for a lack of the acrimony and recrimination that these days often surrounds City personnel moves. Bank of America International quickly replaced Green as managing director yesterday with Gerald Doherty, a forceful Irishman, who has been in charge of its marketing, business origination and Euronote facilities.

At the same time, it is strengthening its management structure with the appointment of four new deputy managing directors from in-house. They are Stephen Clasper, Paul Gold, Anthony Campey and Philip Metcalf.

Work ethics

Judging from the opening part of his speech Sir John Harvey-Jones, chairman of ICI, was a bit bemused when asked by the Royal Society of Arts to talk about the ethics of manufacturing industry.

Ethics are ethics, after all, at any level of society, he said, and that didn't mean "money for old rope, or money on false pretences," but "the ethics of doing a good job and doing what we are paid to do properly and professionally."

Characteristically he also managed a few plain-speaking swipes at people whose views he doesn't share, such as the anti-agrochemicals and herbicides brigade.

He reminded his audience that even now 90 per cent of the world's population spends 90 per cent of its time doing what it was doing back in the Middle Ages—weeding.

And for those who in his view take away the respect that all people deserve by talking about "human resources" or the "labour market" Sir John concluded dismissively, "Such crudity of thought and distant intellectualism should have no part in our vocabulary."

Observer

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Letters to the Editor

Plenty of traditionally strong European industries

From Mr S. Telegdy

Sir,—The heading of Sir Michael Butler's article "How Europe can fight the multinationals" (February 5) was a warning signal to anyone who may have expected a less polemic plea for governmental support of European co-operative research from the former UK representative to the European Community.

Certainly, your transoceanic readership will be confused. Are they now to fight ICI in the US, Volkswagen in Brazil or Ciba-Geigy in Japan? Or only those companies stuck with the emotive multinational label, which have been the catalysts of high technology transfer to Europe?

Yet this sort of politicised, one-sided approach with its divisive rhetoric may still serve a good purpose: that of finding the right direction for sponsored industrial research and development. There are many who *seriously question the* soundness of targeting government or EEC funds towards technology areas, which are weak in Europe. The need to reinvent the wheel of electronics, telecommunications etc is only felt by those to whom self-reliance is a political, not an economic maxim. Building on strengths has always been the soundest industrial strategy. There are plenty of traditionally strong European industries, whose products compare favourably with the best in the world as testified *by the success of* numerous European — multinational — companies in the US and Japan. Why not strengthen them, rather then pour money into uncompetitive industries?

The prospect of squandering government funds on glamorous dreams strengthens my belief that while industry left to its own devices may not be infallible, it will still *do better than under the* influence of governmental interference. If only one could show us how to fight the meddling politicians.

Stephen I. Telegdy.
B-1150 Brussels,
Ave. des Eperviers, 72
Belgium.

Conscientious teachers

Sir, — I was at a London tube station recently and observed a group of school children and two teachers who were accompanying them. They were, *judging from the remarks of the* children, going to one of the museums in Kensington.

The young man was wearing a pair of old boots, partially laced and badly in need of some boot-polish; his trousers of the trendy camouflage type, seemed to have been slept in for the past year or two. He wore an old battle-dress top with no sign of a shirt beneath, had an unkempt beard and moustache, and it was all crowned by a mass of uncombed hair. The young woman had a punk hairstyle atrocious make-up and a crumpled denim blouse and trousers. She was also wearing a pair of dirty-white plimsolls.

Both teachers were leaning against the wall, each with a cigarette hanging from their lips. Shortly afterwards they ambled gently off, the male teacher with his hands in his pockets, shoulders bent, still puffing away at his cigarette.

These two teachers may not be typical of teachers in general, but they are undoubtedly included in Mr. Fred Jarvis's claim that his members are professional." They typify, in my opinon, what is wrong and bad in the teaching profesion today. How on earth can they be responsible *for* the education of the nation's children when they are incapable of setting a good exmple to the children entrusted to them, in manners, deportment and dress; I find it astonishing that they have so little pride in their own person and personal behavior. God knows what sort of people these children *will become, when* their mentors are such bad examples.

That these "professional" teachers accept their salaries even though they have not worked for all of it, and treat striking and classroom disruption as the normal way of negotiating grievances simply adds to the profund disquiet parents must have in leaving their children in their hands.

It is time Mr Jarvis explained to the parents and the public at large just why he is unwilling to negotiate terms and conditions of employment for his members. Everybody else in Britain is required by law to have a detailed contract of employment — why not the teachers? Are they afraid they'll have to do some real teaching?

These comments are unfair and I know it. There are many good and concientious teachers who have to suffer because of the lack of professionalism in others. They have the solution in their own hands — they should vote (with their feet, if needs be) to accept Sir Keith Joseph's offer of more money for good teaching and less for bad teaching. Strangely enough other professions work on *this* basis!

G. B. Miller.
Maternusstrasse 22
D4052 Korschenbroich 2
West Germany

MFA and consumer choice

From the Chairman, Consumers' Association

Sir,—Your leader (January 30) *is both* timely and to the point. We have argued for many years that the Multi-Fibre Arrangement deserves progressive and effective euthanasia, given the well-documented costs it imposes on the economy in general and consumers in particular. Now is the time for that to happen, when we have a strong lobby from developing countries, the forthcoming Gatt round and, not least, a relatively healthy West European textile industry.

We share your dismay that the European Community has so far failed to grasp the nettle by agreeing on a firm plan to phase out the MFA.

It simply won't do to play the usual European game of split-the-difference between protection and liberalisation. Nor will it do just to tinker with politically sensitive but minor features of the arrangement, such as its unfair treatment of the poorest countries and of children's clothing, welcome though reforms would be. The Community'o trade ministers need to *seize on the wholesale* phasing out of the MFA as an urgent political priority in the interests both of a successful Gatt round and of the 300m European consumers who always pick up the bill for protectionism.

Rachel Waterhouse,
14, Buckingham Street, WC2.

Convertibility of currency

From Dr P. Collins

Sir,—Professor Pearce (January 30) is correct in pointing out the merits of guaranteeing currency convertibility as a means of preventing inflation which has been the norm throughout the period during which *paper money* has been in use. Unfortunately it is not possible, *as he proposes*, to "define the unit of money in terms of a basket of commodities" without causing unacceptable distortions in commodity markets (such as that resulting from the attempt by the ITC to fix a "floor" price for tin).

What is possible, and is furthermore the only practical means of resuming real currency convertibility today, is to make money conditionally convertible into each of a range of commodities treated separately. Such a system would be simple to implement, and it would avoid the weaknesses of more complex schemes which would distort prices.

The details of this means of resuming currency convertibility were worked out in the 1940s by the Australian economist, the late Leo St Clare Grondona. As a form of currency convertibility, Grondona's system would have a beneficial influence on a wide range of issues, including reducing inflation; stabilising the exchange rate and the balance of payments; counteracting recession; and encouraging international trade (particularly that with developing countries). The scale of these effects would be determined by the scale on which the system was implemented by the government of any country adopting it.

If HMG is seeking a policy that will make sterling more stable without fixing the exchange rate, and that will resist both inflation and recession, it should resume the only policy that has ever preserved sound money, in the only way that is *feasible today*.

(Dr) Patrick Q. Collins.
Imperial College of Science and Technology,
Exhibition Road, SW7.

Top salaries review body

From the Secretary of the Cabinet and Head of the Home Civil Service

Sir,—Your article "Downing Street's machine minder" (February 8) could revive a myth which was given currency in an article by Samuel Brittan (August 4 1985) and which I should like to dispel.

The salary rates for senior civil servants, senior officers of the armed services and the judiciary adopted by the Government in July last year were those recommended by the independent top salaries review body (TSRB). I was responsible for co-ordinating the interdepartmental processing of the issue, including the preparation of options for implementing the recommendations by stages, for consideration by Ministers. I had earlier given evidence to the review body, at its request, on such matters as recruitment, wastage, motivation and morale in the civil service. But I did not make any recommendations or suggestions of any kind as to salary rates either to the review body or to Ministers. Indeed it would have been quite wrong for me to do so, given that my own salary was one of those involved.

(Sir) Robert Armstrong
70 Whitehall SW1

Personal tax reform

From Mr C. Beattie, QC

Sir,—*Your article (February* 3) on personal tax reform suggests that every adult, married or single, should be given the same standard tax allowance against his or her income, with no right to transfer the allowance to his or her spouse or anyone else. This is surely right, *though possibly improving* the proposal by phasing out personal reliefs altogether for income rising above a certain figure. You suggest, though, that the Chancellor of the Exchequer might be unwilling to make this sort of change because the Conservative Party *might* lose the votes of those who would do less well from the change. I sincerely trust that party political considerations are not going to inhibit the Chancellor from proposing what is sensible.

During the past six years of Conservative government, Parliament has passed Finance Acts of greater length than in any comparable period in our country's history. The result is a taxing structure of such complexity as almost to defy imagination, and this from a party that promised to simplify our taxes. Much of the trouble lies in the imposition of various taxes (now perhaps to have a poll tax added) at unduly high rates with a vast number of reliefs granted in response to the whims of the moment and kept on foot with unceasing *amendments*.

The task which faces the Conservative Party is to get Parliament not merely to make personal reliefs fair — which has not been done after many years of talking — but also to do away with nearly all other reliefs from tax. Such a move would enable *rates of tax* to be reduced, and if coupled with stopping the ever-increasing spending of public money on unworthy objects, would enable the overall tax burden to be reduced, as promised by the Conservative Party, instead of being continuously increased, as has in fact happened. Or would party political considerations inhibit any such programme?

C. N. Beattie.
24 Old Buildings,
Lincoln's Inn WC2

Decaying sewer network

From the Public Services Officer, Barnsley Metropolitan Borough Council

Sir,—Mr A. R. Guy (chairman CBI Water Panel, January 29) refers to industry's concern about adequate investment by a privately-owned water business in flood control. Local authorities, most of who act as agents for sewerage on behalf of the water authorities, are equally concerned about the nation's decaying sewer network.

In Barnsley, for instance, during the past 12 months 110 sewer collapses occurred. In addition, closed circuit TV surveys have identified many kilometers of sewers with anything from hairline cracks to signs of further imminent collapses. Even allowing for contributions from the National Coal Board where collapses can be related directly to recent mining activity, to ensure only a barely adequate level of service requires an annual expenditure of several million pounds. Yorkshire Water Authority has done an excellent job in making the necessary funds available in extremely difficult circumstances, to keep the worst of the problems at bay.

What is worrying many local authorities, and Barnsley is not an exceptional case by any means, is what treatment we can expect from a private company in the face of what is going to be an enormous call on its resources? The attractiveness of a company as a commercial investment having to deal with a problem of these dimensions must be open to doubt.

P. G. Thompson.
Town Hall,
Barnsley.

Metamorphosis towards market-based trade unionism

From Mr N. Stacey

Sir, — The metamorphosis from class-based to market-based trade unionism — as Lombard so aptly described (January 31) — raises the spectre of unleashing entrepreneurism among trade unionists; it *can also* significantly assist in the re-industrialisation of Britain.

As entrepreneurs arise largely from the ranks of immigrants, refugees and—the best of all catchment areas—the working class, why is it that the working class does not turn out *more of them*? A possible explanation is a stifling of working class entrepreneurial instincts by the historical stance of most trade unions and their officials.

With all too visible exceptions, trade unions have discouraged their members from aspiring to supervisory or managerial positions, not to mention board appointments. "A man who has gone over to the boss class cannot be trusted anymore"—a magisterial Herbert Morrisonian prejudice *long* outdated though still lingering. But, beyond such antique illogical prejudice lies the traditional trade union machine'o mission to ensure that members remain rigidly "working class."

Encouraging advancement in job and social status, in personal self-fulfilment and responsibility for decision-making, have not been high on the unions' agenda. A negative, perhaps even hostile, milieu to rising job expectations — i.e. occupational status — must *dampen union* members' quest for seeking more responsibility —the mainspring for entrepreneurial action. Tacit or open disapproval of such ambitions or instincts by union officials must be followed by an anaesthesia of such desires on the part of trade union members. Such "disappointments" can become hardened and such attitudes transmitted by parents to children. This is one way that disdain *of* enterprise has been passed from one generation to the next.

Despite disapprovals at the workplace, the entrepreneurial propensities of the working class, i.e. trade unionists, cannot be suppressed—as revealed by the meteoric rise of the black economy. Since the recent growth in unemployment, self-employment has risen by 31 per cent! Moonlighters are drawn mostly from the ranks of workers and, with few exceptions, not from among PhD graduates. Freedom from external constraints to earn a living has been a liberating influence and, from all accounts, moonlighters are highly efficient at their jobs; these are the working class entrepreneurs in embryo!

Traditional trade union attitude to entrepreneurial instincts, such as innovation, has, at best, been negative but, *more likely*, hostile. *In a fast* changing world of skills and jobs, such a stick-in-the-mud approach is insupportable. The days are gone when trade unions could be concerned only with "matters that directly and immediately affect labour"—thus excluding from consideration the problems of the firm. "Technical and commercial policy, sales policy, the raising of finance, the supply of new materials," that is, the business infrastructure that sustains employment. Narrow sectarian interests of any group are indefensible today—as compositors to coal *miners are beginning to learn.*

The success of latter-day entrepreneurism in Britain will probably help change the *traditional*, frozen, anti-risk posture of trade union prejudices by de-mythologising it. Progressive union officials have successfully practised entrepreneurship, thus helping Britain to regain her commercial elan and resilience—a precondition of re-industrialisation and a key to expanding employment!

Nicholas Stacey,
Reform Club,
Pall Mall SW1

The Philippines election

Marcos: the victory no one could stop

By Chris Sherwell in Manila

THREE DAYS after last Friday's hotly disputed presidential election in the Philippines, the most alarming *but confident* prediction *looks* certain to come true. Mr Ferdinand Marcos, by hook or by crook, will retain power, and his challenger, Mrs Corazon Aquino, will be excluded.

The cost is also much as forecast. Mr Marcos's credibility has hit an all-time low, and he faces potentially insuperable troubles. His closest friend and ally, the United States, is in an appalling dilemma. And the *outlook for the Philippines* is unrelieved uncertainty—the one thing the election was supposed to remove.

What no one accurately predicted were the events of Election Day itself. Nobody foresaw the shaving of the electoral rolls to enhance the effectiveness *of phoney votes*. Nobody guessed the abuses would be so blatant. Nobody imagined the counting could be so deliberately confused.

Hundreds of thousands of people were disenfranchised last Friday. The abuses, witnessed by foreign observers as well as ordinary Filipinos, included vote-buying, *switched* ballot boxes and rigged election returns. The count slowly degenerated into *farce*, and by last *night it* was obvious that only Mr Marcos could win the official tally done by the National Assembly he controls.

At every turn Mr Marcos, ministers and the government-controlled media have thrown back criticisms made by the Opposition and the National Movement *for Free Elections* (Namfrel), the citizens' watchdog monitoring the poll, which was supposed to conduct a parallel "quick count" with the Official Commission on Elections (Comelec) and ended up with completely different running totals.

Just as Mr Marcos *sought* before the election to create doubts—over whether he would really call an early election, over the date, over whether the courts would *allow* it to go ahead and whether he might withdraw at the last minute—so all tactics during and after the election have seemed aimed at creating maximum confusion for the greatest tactical advantage.

What Mr Marcos could not *have* reckoned *on* was the outspokenness of the international observer teams which came to see the polls for themselves. On Sunday, a 44-member delegation drawn from 19 nations openly accused Mr Marcos's party of cheating. Yesterday a US Congressional team *spoke of "disturbing"* efforts to undermine the electoral process, and its leader, Senator Richard Lugar, said the poll was "teetering on the brink of disaster."

Mrs Aquino is faced with the *question of whether to stand* by her pledge to lead daily public demonstrations against Mr Marcos. To be effective, these could not be like the outpouring of grief after the assassination of her husband, opposition leader Benigno Aquino, 2½ years ago. There would have to be a deliberate challenge to the authority of Mr Marcos.

Irritated by previous talk of disturbances, Mr Marcos had warned the opposition before the election that he would meet "violence with violence." Last night's incidents could be a nasty foretaste of what is to come. Much will depend on the will of people to commit themselves to a long and potentially costly battle.

To some extent the chance of a spontaneous mass reaction has looked slimmer as each day has passed, as Mr Marcos probably calculated when the counting of votes was slowed to a crawl after the election. But left-wing groups have indicated their readiness to join Mrs Aquino if she leads militant street demonstrations, and one of them plans to start its own protest today.

The *role of* the Roman Catholic Church will be crucial. It has the capacity to restrain people in the cause of peace or push them on in the pursuit of justice. Last year it talked of a "parliament of the streets," and if nuns should now confront armed police, it will be far more than that, and quite possibly contagious.

The Communist-inspired insurgents of the New People's Army seem likely to step up their activities and certain to acquire more recruits. *Diplomats* suggest that another murky group, known locally as the "Socdems" and believed to be *urban middle-class radicals*, may also turn to organised violence.

The critical unknown factor is the military, headed by General Febian Ver, the man implicated and cleared in the alleged conspiracy to murder Mrs Aquino's husband. In the event of demonstrations, *it is* not clear whether the 210,000-strong armed forces of the Philippines can be wholly depended upon to enforce Mr Marcos's writ.

Particular attention has focused recently on the so-called "Reform Group" of younger officers within the military, to whom Mrs Aquino indirectly appealed before the election with her promise that "overstaying" generals would be retired and "deserving" colonels and other officers would be promoted.

The US's position on such matters will be vital, but its dilemma right now is that a long-time friend and ally has, in effect, stuck his tongue out at Washington.

It is not obvious what Mr Reagan can do in response. The most talked-of option, a cut-off in aid, might take time to implement and could probably be managed only for about two years without jeopardising the agreement under which the US uses strategic air and naval bases in the Philippines.

Mr Marcos knows how important those bases are to the US — even Washington said they were "irreplaceable" shortly before the election. He also knows that the US cannot afford to undermine the counter-insurgency effort in the Philippines.

As for Mr Marcos, who is 68 and has held power for over 20 years, no one knows his people better. It still remains possible that the controversy over the election will disintegrate into an array of legalistic battles, Church Masses and expensive patronage. Thus, with a move towards a promised constitutional reform and a review of the hated decree-making powers, Mr Marcos could remain firmly in the saddle, at least for the moment.

Since it is not in Mr Marcos's character to give ground unnecessarily, however, the more plausible outcome is a groundswell of resentment and bitterness which will take Filipinos closer to their limits of tolerance and provocation. It will then take all of Mr Marcos's well-honed political instincts and acumen to manage such a delicate balance. As it will also take considerable energy, of which he has diminishing quantities, there is now a formula for trouble in the Philippines.

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Alan Friedman in Palermo reports on high drama at the start of the 'maxi-trial'

Italian state takes on the Mafia

The specially constructed and fortified courtroom in Palermo where 474 alleged Mafia members are on trial

"THIS is the trial of the Mafia organisation known as 'Cosa Nostra,' an extremely dangerous criminal association which, using violence and intimidation, has spread, and continues to spread, death and terror."

That is the first sentence of the 8,607-page indictment against 474 alleged Mafia members who went on trial in Palermo yesterday. The trial, the biggest and most important yet against the Mafia, opened amid high drama in a city all too familiar with the drama of frequent assassinations, the constant wail of police sirens and the sight of Carabinieri with machine guns and bullet-proof waistcoats.

The "maxi-trial," as it is being called in Italy, is more than just a legal procedure against defendants, who are alleged to include five of the 12 members of the Mafia's governing commission and many of the most ferocious killers, heroin traders and even tax collectors with close ties to leading politicians. It is the first serious trial of the Italian state against the Mafia, an organisation which does not accept the right of the state to try it.

The trial, which is expected to last up to 18 months, is being held in a specially built bunker courtroom inside a Palermo prison. The bunker cost more than £20m ($28m) to construct and contains 250 armed guards. Outside, helicopters circle overhead, and 2,000 Carabinieri patrol. The feeling of siege is completed by the large blue armoured vehicles parked beside it.

The indictment, which fills 40 volumes (four of which number 1,000 pages and concern Mafia banking and finance), is dedicated to Judge Rocco Chinnici, the magistrate who began the investigation three years ago and who died when the Mafia bombed his car. It is packed with detail on the multi-billion dollar heroin trade which is the Mafia's main activity, its vertically integrated command structure, international ties and financial side.

The five magistrates who drew it up travelled the world, from Brazil and the United States to Asia and Switzerland in search of evidence. Thus, one can read about current account number 209301 at Credito Svizzero in Lugano, where from 1981 and 1983 Mr Tommaso Spadaro – who is on trial for being a leading Mafioso and heroin trader – is alleged to have received bank transfer payments totalling L900bn ($553m) in dollars and other currencies from American associates. Mr Spadaro, in court yesterday, screamed to journalists from his iron-barred cage that "the money in that account is not mine."

Judge Giovanni Falcone, the leading investigating magistrate who has made "the war" his life's work, says the Credito Svizzero account "is just one acount among many which the Swiss supplied us with." Dr Falcone lives an eerie existence: he is constantly escorted by 11 bodyguards in bullet-proof jackets who drive him in a motorcade of three or four police cars.

He and others are stung by legal criticisms levelled against the idea of a mass trial. He reckons that, instead of using violence, the Mafia is responding by hiring the best lawyers and by using its influence with politicians and other officials to discredit and undermine the trial.

"In a city like Palermo, where you can have 300 murders a year, the judicial system is engulfed. This maxi-trial is not our choice: it is a necessity," he comments.

What kind of effect has the trial had on the Mafia? Dr Falcone says it is "not decisive, but important." He says the Mafia is suffering financially. Indeed, one of the star defendants is Mr Pippo Calo, the organisation's alleged finance director. But the heroin trade, while damaged, is still estimated to be worth around $10bn a year to the Mafia.

Meanwhile, more than 100 of the 474 alleged Mafiosi on trial are still at large. On the eve of the trial, in fact, police found a mountain hideout near Palermo with guns, ammunition and the word "ciao" inscribed on a piece of wood.

Mr Michele Greco, the alleged "boss of bosses," is still at large and being tried *in absentia*. But it is worth noting that, as recently as the spring of 1982, Mr Greco was not even listed by the authorities as a *Mafioso*. Instead, he was seen walking freely up and down the halls of the Sicilian parliament, lobbying, power-broking and helping to write legislation. Now he is on the run.

One disturbing aspect not addressed in the trial is the manner in which a number of politicians from the Christian Democrat and other parties are said to have worked hand-in-glove with the Mafia.

It is widely assumed, but rarely stated in public, that the murder in 1982 of General Carlo Alberto Dalla Chiesa, the special anti-Mafia high commissioner, could not have been carried out without the tacit consent of senior politicians in Sicily. Anti-Mafia magistrates and politicians say in private that certain members of the Rome Government receive electoral support from Sicilian politicians tied to the organisation.

Plans are already under way, though, for a second "maxi-trial" of at least 305 more alleged Mafia members, and this second trial is supposed to touch on the issue known in Italy as the "third level" – a reference to politicians who are linked to the Mafia.

Mr Leoluca Orlando, the determined anti-Mafia mayor of Palermo who takes personal risks by cutting off city contractors who are believed to be Mafia-linked, says the trial which opened yesterday "should be viewed as one trial and not the trial."

Thus, the importance of the maxi-trial is relative. In its size, scope and detail it is without precedent. The very fact that it is being held in Palermo, the home of the Mafia, is a statement, and the stature of the defendants is genuine. But if the anti-Mafia campaign in Italy is to be serious in future, the next trial must tackle the explosive issue of the Mafia and Italian politicians.

THE LEX COLUMN

Turncoats at a premium

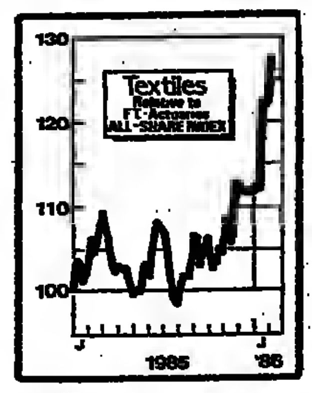
To agree one merger and jump into another is not without precedent in the UK – the Comet electrical chain flightily changed its mind overnight a couple of years back – but it is certainly out of the ordinary. Only a fortnight ago, Coats Patons' agreement with Dawson International seemed such a cosy affair that nothing short of a monopolies reference seemed likely to scupper it; synergy and Scottishness alike were supposed to recommend the match. Now the merits of a marginally higher price from Vantona, and the broader product diversity offered by the new suitor, have led the Coats board to elope.

The market looked indulgently on this change of heart; Vantona's share price stood up far better yesterday to the underwriting of a higher bid than Dawson's had under the strain of the original merger. Since it could back its request with news of good results for the year to last November, Vantona was in a strong position. Its previous merger with Nottingham Manufacturing has indeed served its turn by providing a springboard to this much larger deal; merger-accounted profits before tax are up to £52m, and the balance sheet looks the better for NMC's cash.

The immediate gains for Vantona are not so much greater than for Dawson; each can use Coats' backlog of advance corporation tax, to the tune of £8m or so in the first year. For Vantona that is almost enough to remove the earnings dilution that it has taken on. Thereafter, the wider spread of businesses and the way that Vantona provides a natural currency hedge for Coats will make the whole structure more stable than either of its parts – and probably stronger than the proposed Coats-Dawson grouping. Whether these advantages justify paying over 12½ times earnings for Coats is less clear; but since Coats is unlikely to turn again, Vantona has probably got itself a deal.

Ericsson

Ericsson forecast late last year that its 1985 results would be horrible, and horrible they are. Profits before tax and allocations have dropped from SKr 1.76bn to SKr 865m and would have been lower still but for exceptional gains of SKr 330m. The UK electronics industry is at least in good company.



The Swedish group has advanced the publication of its results in an effort to persuade the market that, after two years of consistent disappointment, the worst is finally behind it. Ericsson is aiming for break-even – before interest and development costs – in both its US operations and its information systems division this year. Each lost over SKr 500m at the operating level in 1985, a result which points the finger of blame fairly and squarely at US information systems. With new management in place and a savage rationalisation programme under way, those break-even targets look just about attainable.

The priority, however, must be to stem the cash outflow which has drained around SKr 5bn from the group over the past three years. Ericsson is hoping for a cash neutral performance in 1986 and has backed its optimism with a maintained, if slimly covered, dividend for 1985. After four years of dramatic underperformance, the Stockholm market is at last giving Ericsson the benefit of the doubt. The share price has jumped 15 per cent in the past week and, at SKr 261, trades on 20 times historic earnings.

Burton/Habitat

It is not unusual for victors to fall to fighting among themselves; and the peculiar structure of the bid for Debenhams – a purely tactical alliance – always had the potential for a Berlin-style crisis no sooner had the common enemy been humbled.

Sir Terence Conran may have added a certain tone to the allied effort but his hands were left free when the untimely entry of House of Fraser was forcing Burton to deploy all its resources just to win the day. His various aggressive acts in other theatres, ranging from the merger with BHS to certain wounding remarks about Burton in last week's Drapers Record, have merely strengthened his position.

It now appears that the protocols between Burton and Habitat-Mothercare have about as much substance as a pencil drawing of a Galleria. The only apparently binding agreement, which covers the Habitat option over 20 per cent of Debenhams equity by next December, may have been ruled out by the BHS merger. But it is hard to see Habitat actually wanting to hand over some £100m to help a competitor fund its capital expenditure. More probably, Habitat is only keeping the issue alive for the leverage needed to prise out some fairly selective use of the footage option.

Burton may not lose much sleep about a promise to Debenhams' shareholders in which Habitat very much figured; but it cannot start committing space to Habitat before it knows what Storehouse is going to offer. But then it cannot afford to allow a long-drawn-out tussle over the options or design consultancy to provide Storehouse with leisure to close a strategic gap.

Investment banks

Wall Street investment banks know a good thing when they see one, and it is surely no coincidence that so many of them are queuing up to go public. Morgan Stanley, Bear Stearns and L. F. Rothschild head the list of private firms seeking outside capital. It may be that these organisations have calculated that a broader capital base will be necessary to ensure competitiveness. If so, Mercury *et al* should mind their eye.

A simpler explanation may be that the top of a bull market is as good a time as any to cash in chips. Investment banks used to be valued at close to book value; the best can now obtain almost twice book for their equity. Mercantile House is receiving a handsome price for the bulk of its investment in Oppenheimer and now J. Rothschild is adding roughly 13p a share to net asset value by reducing its holding in L. F. Rothschild. If so many shrewd market operators deem it the right time to sell, the market might ask itself whether this is the appropriate moment to buy.

DAWSON INTERNATIONAL OFFER OVERTAKEN BY NEW MERGER PLAN

Coats agrees $1bn bid from Vantona

BY ANTHONY MORETON, TEXTILES CORRESPONDENT, IN LONDON

COATS PATONS, the Scottish-based manufacturer of threads and clothing which last week agreed to a takeover bid from Dawson International, yesterday changed its mind and agreed to a rival £734m ($1.03bn) offer from Vantona Viyella.

The bid, if it goes through, will create one of the largest fibres-to-clothes concerns in the world, capitalised at £1.2bn and with annual sales of £1.69bn.

Mr James McAdam, Coats' managing director, said that, although "the Dawson deal was very strong, especially on brand names, the merger with Vantona Viyella was even better."

Mr Ronald Miller, chairman of Dawson, said: "It is astonishing Coats should change its mind so suddenly. I could not have done it."

He would not be drawn on whether Dawson would make a counterbid, though the company has been buying shares in Coats steadily and now has a 2 per cent holding.

Mr David Alliance, managing director of Vantona, said Coats Viyella, as the new company will be known, "would be one of the largest and most balanced textile companies in the world, employing some 75,000 people and having a wide spread of products."

Vantona is offering a paper deal under which it will exchange 10 of its ordinary shares for every 17 in Coats Patons. It already owns 10m shares or about 3.6 per cent of Coats' capital.

The offer values Coats shares at 257.6p compared with Dawson's offer of 239p. On the basis of last night's prices, Vantona's paper offer is being underwritten by a cash alternative of 238.24p a share. Last night, Vantona closed at 438p, down 12p, and Coats Patons at 247p, up 9p. Dawson rose 10p to 218p.

Preliminary results for Vantona for the year to November, also announced yesterday, show profit up £9.6m to £52.1m on turnover £66m higher at £675m. A final dividend of 8p is being paid compared with the 7.5p forecast at the time of the group's merger with Nottingham Manufacturing last June.

Sir James Spooner, chairman of Vantona, is to become non-executive chairman of Coats Viyella, with Mr Alliance deputy chairman and chief executive. Mr McAdam will be deputy chairman and deputy chief executive.

Five other executive directors will be appointed from each company. One from Coats will be Mr Michael Bell.

The chief casualty of the merger is Mr Harry Djanogly, deputy chairman and managing director of Vantona since the Nottingham Manufacturing merger, who will become a non-executive director.

The creation of Coats Viyella would consumate Mr Alliance's long-held desire for another British company to rival Courtaulds and play a leading role in the world textiles industry.

Vantona's overwhelming strength is supplying clothes, carpets and household textiles to the UK market. Coats gives it a world market, since the Scottish company is a major force in at least 30 countries.

Falling oil to fuel German growth

By Rupert Cornwell in Bonn

WEST GERMAN industrialists, bankers and economic analysts are now busy working out the blessings of the current fall in oil prices, which should enhance what already promises to be a vintage year for the country's economy.

Mr Hans Karl Schneider, chairman of the Government's independent five-man council of economic advisers, says a drop in the price of oil to $15 a barrel – a prospect now openly held out by Sheikh Yamani, the Saudi Arabian Oil Minister – could add at least 0.5 per cent to gross national product (GNP) in 1986.

The "five wise men" have hitherto been anticipating growth of some 3 per cent, a forecast that is at the conservative end of most estimates. Other experts, including the Bundesbank, estimate expansion might already be on course to reach 4 per cent, a fortifying thought for Chancellor Helmut Kohl as he prepares for the federal election early next year.

Mr Schneider also suggested in a radio interview that inflation, currently running at around 1.5 per cent, the lowest level in 17 years, might decline further to barely 1 per cent.

The drop in the oil price, which stands at about $17 or $18 a barrel on the spot market at present, has already had an impact at the petrol pumps in Germany. Motorists who have long enjoyed one of the lowest pump prices in Europe are now paying DM 1.19 (49 cents) or less a litre of super grade. Cases have been reported of ordinary grade petrol selling for as little as DM 1 a litre.

Mr Thomas Wegscheider, head of the union-owned Bank für Gemeinwirtschaft (BfG), said last week that such prices would save every West German driver DM 200 annually. A 20 per cent fall in the oil price, he added, would boost private consumption by up to DM 10bn – a figure roughly equal to the round of tax cuts which the Government is bringing in this year.

The benefits could even spill over into unemployment, which at 2.6m now represents the biggest blot on the economic record of Mr Kohl's centre-right coalition. Mr Schneider said that the lower oil price, "an economic programme for us financed by the Opec countries," could help create 400,000 new jobs in 1986 in West Germany.

Further, if somewhat deceptive, evidence of the steady improvement in the economy came yesterday with news that West Germany's balance of payments showed a 1985 surplus of DM 1.8bn, compared with a deficit the previous year of DM 3.1bn.

The payments surplus, built on the foundation of record trade and current surpluses of DM 73bn and DM 38.6bn, was kept within respectable proportions only by a substantial increase in capital outflows.

US plea to Philippines

Continued from Page 1

ble" to the Filipino people. Even if Mr Reagan were to conclude that the vote had been credible, which he may well not, Congress is going to be extremely unwilling to approve increased aid in present circumstances.

If, on the other hand, Mrs Aquino emerges as the new President, there is considerable doubt in Washington as to whether she has the political skills needed to unite the country after such a divisive contest.

In the end, Washington may decide that it has to continue to work with Mr Marcos even if he stays in power on a manifestly fraudulent basis. But the Administration would adopt such an approach only with the greatest reluctance. It would not go down well on Capitol Hill, and Washington would clearly be hoping that it would be only a matter of time before Mr Marcos left the scene.

Van Zyl Slabbert avoids last confrontation with Botha

BY ANTHONY ROBINSON IN CAPE TOWN

THE EXPECTED final confrontation in the South African Parliament between President P. W. Botha and Dr Frederik van Zyl Slabbert, former leader of the white Progressive Federal Party (PFP) opposition who resigned on Friday, failed to take place yesterday.

In a clear reference to the bitter disappointment his resignation has caused leading PFP MP's, Dr van Zyl Slabbert said in a letter to the speaker that his presence could have been an embarrassment to members of the House.

President Botha, who had been expected to take the opportunity to rebuff Dr van Zyl Slabbert's accusations that Parliament had been treated with contempt by the Government and was a "cosy club" unrelated to the real issues facing the country, was told beforehand and also failed to appear.

Dr van Zyl Slabbert's resignation has been welcomed by spokesmen for the United Democratic Front, leading anti-apartheid activists such as Bishop Desmond Tutu and the African National Congress in Lusaka as a vindication of extra-parliamentary opposition to the tri-cameral parliamentary system, which excludes the black majority. But it has dismayed many PFP supporters.

Dr van Zyl Slabbert, an Afrikaner, not only raised the status and political attractiveness of the PFP among both Afrikaans and English-speaking voters, but also managed to preserve unity between the left and right wings of his party. His loss could re-open the party's internal divisions and weaken its appeal to the more reformist sections of the business community which have until now provided substantial financial and other support.

National Party politicians have meanwhile been trying to heal the wounds within their own party caused by the public humiliation of Mr Pik Botha, the Foreign Minister, last Friday and the President's public support for Mr E.W. de Klerk's restrictive interpretation of the party's reformist policies. According to party sources, Mr Pik Botha does not intend to resign, and both he and Mr de Klerk sought to minimise their differences at a caucus meeting of Mr de Klerk's Transvaal Party over the weekend.

The "verligte," or liberal, wing of the National Party is still upset at the restrictive interpretation of the Government's advertised reformist intentions but plans to continue to work within the party for changes to key aspects of apartheid legislation.

South Africa violence, Page 4

World Weather

		°C	°F
Ajaccio	Sn	-1	30
Algiers	—	—	—
Amsterdam	S	-1	30
Athens	S	15	59
Bahrain	S	19	66
Bangkok	S	32	90
Barcelona	—	—	—
Beirut	—	—	—
Belfast	C	4	39
Belgrade	C	5	41
Berlin	C	-2	28
Biarritz	S	0	32
Bombay	—	—	—
Bordeaux	S	-4	25
Brussels	C	-2	28
Budapest	C	4	39
B. Aires	C	32	90
Cairo	C	20	68
Cape Town	C	24	75
Caracas	C	26	79
Casablanca	—	—	—
Chicago	C	-8	18
Cologne	C	-2	28
Copenhagen	C	-4	25
Corfu	S	12	54
Dallas	S	-2	28
Dublin	C	3	37
Dubrovnik	F	8	46
Edinburgh	C	0	32
Faro	—	—	—
Florence	C	0	32
Frankfurt	Sn	-6	21
Funchal	F	19	66
Geneva	C	-8	18
Gibraltar	—	—	—
Glasgow	F	3	37
Guernsey	S	0	32
Helsinki	C	-7	19
H. Kong	S	17	63
Innsbruck	F	-7	19
Inverness	F	3	37
Islamabad	S	12	54
Istanbul	F	10	50
Jakarta	S	29	84
Jersey	S	-1	30
Jo'burg	F	24	75
Lima	S	27	81
Lisbon	S	8	46
London	S	0	32
Los Angeles	C	-2	28
Luxembourg	C	-5	23
Madrid	F	8	46
Majorca	—	—	—
Malaga	—	—	—
Malta	—	—	—
Manchester	S	-2	28
Manila	S	30	86
Melbourne	C	20	68
Mexico City	S	25	77
Miami	C	26	79
Milan	S	-2	28
Montreal	C	-4	25
Moscow	F	-8	18
Munich	C	-11	12
Nairobi	S	29	84
Naples	S	3	37
Nassau	S	29	84
New Delhi	C	15	59
New York	Sn	2	36
Nice	S	2	36
Nicosia	S	17	63
Oporto	—	—	—
Oslo	S	-6	21
Paris	Sn	-2	28
Peking	S	5	41
Prague	Sn	-7	19
Reykjavik	S	5	41
Rhodes	F	15	59
Rio de J'o	S	39	102
Rome	Sn	1	34
Salzburg	Sn	-9	16
San Francisco	F	18	65
Seoul	F	-1	30
Singapore	F	30	86
Stockholm	S	-3	27
Strasbourg	F	-8	18
Sydney	C	23	73
Taipei	S	15	59
Tangier	—	—	—
Tel Aviv	S	19	67
Tenerife	—	—	—
Tokyo	S	7	45
Toronto	C	-1	30
Tunis	—	—	—
Valencia	—	—	—
Venice	Sn	1	34
Vienna	Sn	-8	18
Warsaw	S	-5	23
Washington	C	2	36
Zurich	S	-12	10

Readings at mid-day yesterday:
C–Cloudy D–Drizzle F–Fair H–Hail Fg–Fog R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Paris currencies proposals

Continued from Page 1

announced shifts in economic policy to intervention in the currency markets.

After a gradual process, Mr Lebegue believes that it would be desirable to institutionalise the system. Without this, he says, it would be "impossible to bring sufficient pressure to bear when awkward domestic economic policy decisions have to be made."

But he recognises that such developments would mean national monetary authorities giving up some of the autonomy they enjoy – "or think they enjoy."

The French Government was one of those to welcome President Reagan's change of tack in his State of the Union message when he asked the US Treasury to explore the idea of an international conference on "the role and relationship of our currencies."

The French believe that both Japanese and British attitudes towards encouraging exchange rate stability are becoming more favourable. They recognise, however, that the Germans remain opposed because of the difficulties of controlling the flow of international capital movements.

The French believe that reforms of the international monetary system should be discussed within the IMF – thus involving the developing countries. They are against the proposal made by Mr James Baker, the US Treasury Secretary, in April last year for a special conference of industrialised nations.

You have a rather large pile of papers on your desk. It's a major presentation–handwritten notes, bar graphs, charts and typed pages. It must be organised, typeset with graphics including colour charts, duplicated (about 100 copies would do nicely), bound between gold-blocked covers and returned to your desk in 12 hours. Added to that, you need 50 bound copies delivered in New York simultaneously. All that remains is finding someone who can do the impossible–deliver the job.

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SECTION II – COMPANIES AND MARKETS
FINANCIAL TIMES
Tuesday February 11 1986

DOUGLAS
INTEGRITY IN CONSTRUCTION

Daimler-Benz plans sale in AEG bid move

BY JOHN DAVIES IN FRANKFURT

DAIMLER-BENZ, the West German motor vehicle group, is planning to sell its stake in Metallgesellschaft, the mining, metals and trading concern, to fulfil a Cartel Office condition for approving its proposed takeover of the AEG electrical company.

Daimler-Benz has an indirect stake of almost 9 per cent in Metallgesellschaft. Along with three equal partners, it has a 25 per cent stake in a holding company which in turn owns 35 per cent of Metallgesellschaft.

It has become clear during the last few weeks that the Cartel Office sees the stake as one of several obstacles to its approval of the AEG takeover.

The Cartel Office has been considering how the takeover might add to the market power of Daimler-Benz and AEG, and it wants to maintain competition in various lines of business involved.

Cartel officials are understood, for instance, to want Daimler-AEG's relationship with Siemens, the country's biggest electrical group, to emphasise competition rather than co-operation. Siemens, however, is one of Daimler-Benz's partners in the holding company owning a Metallgesellschaft stake.

In addition, Metallgesellschaft owns a majority of Kolbenschmidt, the motor-vehicle components maker, which is an important supplier to Daimler-Benz.

Prof Werner Breitschwerdt, Daimler's chief executive, has already indicated that the company would go along with the Cartel Office's demands "if they did not hurt too much."

Daimler's holding company partners, including Deutsche Bank and the Allianz insurance group as well as Siemens, will have first opportunity to buy the Metallgesellschaft stake.

Cartel Office concern is also believed to focus on certain aspects of AEG, including its 25 per cent stake in Transformatoren-Union (TU), the loss-making electrical transformer marker. Siemens owns the remaining 75 per cent.

Solving the TU problem to the Cartel Office's satisfaction could take time, but the AEG takeover could get the go-ahead if the Cartel Office was assured that its conditions would be met within a specified time.

Daimler-Benz gained a 24.9 per cent stake in AEG through a capital increase for the purpose.

Volvo again extends deadline on takeover offer for Cardo

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

VOLVO yesterday extended its SKr 3.3bn ($438m) takeover bid for Cardo, the Swedish investment and industrial holding company, for another week. However, it gave a warning that it would withdraw its bid if it failed to attract at least 90 per cent of the Cardo equity.

Volvo has already extended its bid once and has been forced to improve the terms of the offer after mounting local resistance from small shareholders in the northern Swedish province of Skane, where Cardo is located.

The Cardo board reversed its initial acceptance of the Volvo bid and recommended to shareholders in early January that they reject the offer.

The bid was due to expire last Friday, but it appears that Volvo was still some way short of reaching the threshold of 90 per cent, at which it can obtain the compulsory purchase of outstanding shares.

Volvo also stepped up the pressure on recalcitrant Cardo shareholders by stating that there would be no further changes to the terms of the offer.

When it first placed the bid last November, Volvo already owned 22.9 per cent of the Cardo equity. It is planning to combine Cardo's industrial operations – the Swedish Sugar Company, Hilleshog, the seeds and plant-breeding company, and Weibulls, the seeds company – with its existing Provendor food division. The Cardo equity portfolio is being offered back to existing Cardo shareholders in the form of a new investment company.

As part of the offer Volvo is also bidding SKr 205m for the 17.1 per cent of the Hilleshog equity not already owned by Cardo. Volvo said yesterday that it had already secured more than 90 per cent of Hilleshog, including the Cardo holding, but that the offer would also be withdrawn if the Cardo bid failed.

Amax Europe director resigns after shake-up

BY STEFAN WAGSTYL IN LONDON

MRS ERIKA TORDJMAN, a close associate of Mr Pierre Gousseland, non-executive chairman of Amax, the struggling US mining and metals group, has resigned.

Her resignation as president-director of Paris-based Amax Europe and Climax Molybdenum follows the recent reorganisation of Amax's metals business, which involves the centralisation of reponsibilities at Amax headquarters at Greenwich, Connecticut, and the dissolution of Amax Europe and of Climax.

The reorganisation is part of a drastic overhaul of the group being carried out under the direction of Mr Allen Born, recently elected chief executive officer, who took executive control from Mr Gousseland late last year.

Amax last week announced a net loss of $103m for the fourth quarter of 1985, making $621m for the year, against $238.3m in 1984. In both years there were heavy provisions for write-downs on properties and investments.

The company yesterday declined to comment on the size of any compensation that might be paid to Mrs Tordjman, who joined the company in 1963.

Kansallis group up 45%

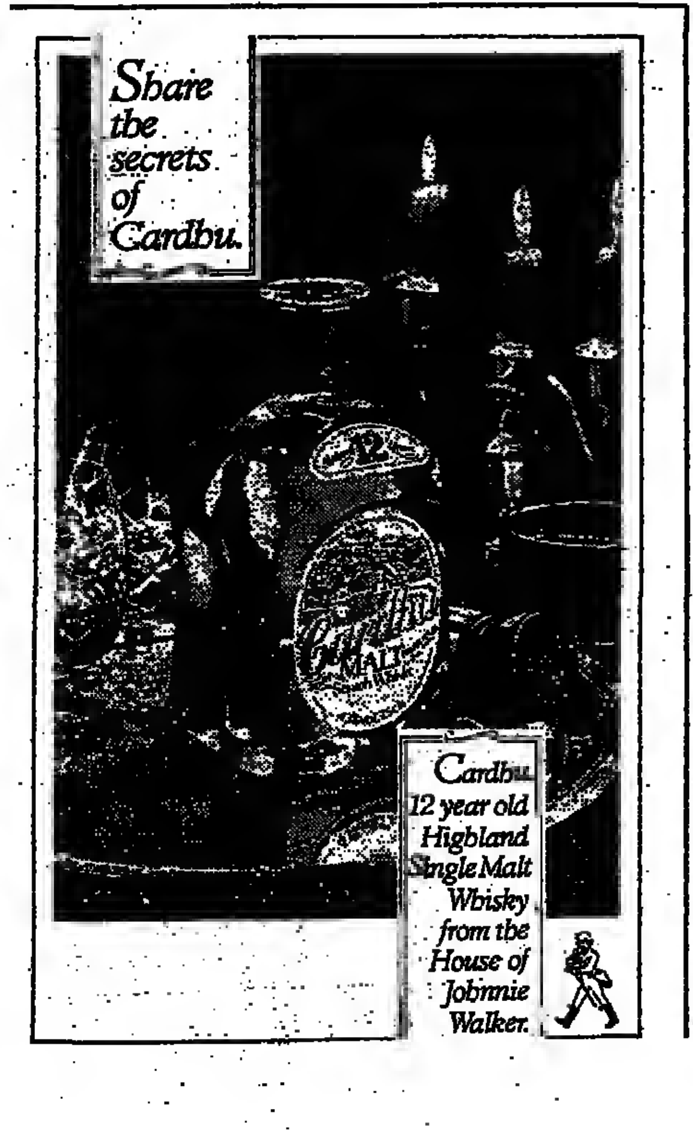
BY OUR FINANCIAL STAFF

KANSALLIS Banking Group, parent of Finland's second largest bank, Kansallis-Osake-Pankki, increased consolidated net profits 45 per cent last year to FM 269m ($49.7m).

Kansallis-Osake-Pankki itself posted a net profit for 1985 of FM 235m, up 29 per cent from 1984, and lifted total assets 20 per cent to FM 67.4bn. Group total assets were also up sharply at FM 81.3bn.

Much of the bank's profits came from foreign-exchange dealing, which earned FM 88.8m. Income from trust services and security business als increased.

Kansallis's increased profits came after a year that saw expansions into international markets



CIR profits ahead 153% at year-end

By James Buxton in Rome

CIR, one of the two industrial and financial holding companies controlled by Mr Carlo de Benedetti, also chairman of Olivetti, last year enjoyed a rise in profits of 153 per cent.

Net profits rose from L15.08bn ($9m) in 1984 to L38.17bn. The value of CIR's holdings rose from L272bn at the end of 1984 to L520bn at the end of last year.

CIR's results reflected improved dividends from the companies it controls and expansion of CIR in 1985.

In a year of frenetic activity against the background of a booming Milan Stock Exchange, Mr de Benedetti in 1985 made substantial additions to CIR's portfolio, which already included a number of manufacturing companies and a 13.7 per cent stake in Olivetti.

The most important acquisition by CIR last year was that of control of Buitoni, the food manufacturer. CIR also established or increased stakes in other leading Italian companies and in banking institutions, along with acquisitions by Cofide, Mr de Benedetti's other holding company.

CIR's net debt rose last year from L1.78bn to L69.2bn. But the company emphasised yesterday that that was temporary and caused by the need to contribute to a L300bn capital increase in CIR's subsidiary, Sabaudia, at the end of last year.

The debt will be wiped out by two operations launched last month to increase CIR's capital by a total of L297bn. Nominal capital will also go up from L135.9bn to L204.2bn.

CIR said consolidated results for the group were not yet available but would show a big improvement on 1984 results.

CIR will pay an increased dividend of L120 per ordinary share compared with L85 in 1984.

Dumez earnings at FFr 380m

BY DAVID MARSH IN PARIS

DUMEZ, the big French construction group, said its net profits last year were little changed from the 1984 figure at around FFr 380m ($51.7m).

Dumez, a member of the Channel Tunnel Group/France Manche consortium, which will build the fixed link across the Channel, said its turnover last year was FFr 8.7bn. That was down from FFr 9.04bn in 1984 and FFr 11.9bn in 1983.

● Bouygues, the leading French building group, has taken a stake in the tourism subsidiary of the state-controlled Havas media and advertising conglomerate. Bouygues and the hotel group Accor are each taking a 16.67 per cent stake in Havas Tourisme by subscribing to a capital increase raising Havas Tourisme's nominal equity from FFr 28.2m to FFr 39.5m.

Havas Tourisme is France's largest travel agency chain with a turnover of FFr 2.35bn last year. The move marks a further step in Bouygues' efforts to diversify away from its mainstream construction business.

It recently enlarged its activities in a range of areas including water distribution, batteries and private television, and last year failed in a bid to take over the French nuclear power-plant manufacturer, Framatome.

Ericsson earnings fall by 45%

By Kevin Done in Stockholm

ERICSSON, the Swedish telecommunications and electronics group, suffered a steep drop of 45 per cent in group profits last year, with heavy losses in its information systems division and its US operations.

Profits before tax and allocations fell to SKr 865m ($114m) from SKr 1.569bn in 1984 and SKr 1.758bn in 1983.

The decline would have been steeper if earnings had not been bolstered by extraordinary gains of SKr 330m from sales of shares and property. Before extraordinary items, profits plunged by 65 per cent.

Ericsson said yesterday that it was still planning to pay an unchanged dividend for 1985 of SKr 9 a share. Earnings per share fell to SKr 13, compared with SKr 20 in 1984.

The biggest losses last year were incurred up in the troubled information systems business area where the operating deficit was estimated to be well in excess of SKr 500m, compared with losses of SKr 217m reported for 1984.

More detailed financial information will be released on March 13.

Profits also declined last year in the public telecommunications division, traditionally the backbone of the Ericsson group, which suffered from the loss of analogue transmission equipment orders in the US as well as from the heavy burden of investment costs for modifying the AXE digital switching system for the US and UK markets.

Ericsson said that the cables, radio communications and network engineering and construction business areas had all shown "considerable increases in income."

Group sales rose by 10.3 per cent to SKr 32.4bn from SKr 29.3bn in 1984.

The group incurred heavy costs during 1985 in its information systems business area because of the need to rectify substantial faults in both its banking terminal and its MD110 PABX (private branch exchange) systems.

Ericsson also failed in its attempt to break into the US market for personal computers and had to cut back drastically its US information systems operations during 1985. Production of personal computers in Sweden was stopped last June and has not been restarted.

Mr Mats Dellham, vice president for corporate relations, said yesterday that the information systems division had "got rid of a lot of costs" during 1985, however, and expected to break even at an operating level in 1986.

Lex, Page 24

Perrier increases earnings

By David Marsh in Paris

SOURCE PERRIER, the leading French mineral water group, boosted net profits to FFr 241.3m ($32.8m) in the year to September 30 from FFr 195.5m in the previous year.

The results include combining into the consolidated group of Sellier-Leblanc, the mineral water and fruit drinks group brought under Perrier control at the end of 1984. As part of a diversification policy, the company took a small stake last month in the French Canal-Plus pay-TV channel.

The company is proposing a dividend of FFr 13.50 a share (FFr 20.25 with tax credit), up from FFr 12 a share (FFr 18 with tax credit) distributed in 1983–84.

Parent-company net profits showed a sharp drop, falling to FFr 95.5m from FFr 135.3m, with the drinks business hit by bad weather last year.

The company also proposes changing its business year to the calendar year to simplify consolidation of subsidiaries' results.

Western Union to take $300m special charge

BY PAUL TAYLOR IN NEW YORK

WESTERN UNION, the troubled, 135-year-old US telecommunications group, plans to take a special $300m fourth-quarter charge as part of a "comprehensive financial restructuring" aimed at putting it back on a sound financial footing.

The New Jersey-based group, which has been struggling for more than two years to cut costs and reorganise its business while negotiating a series of debt extensions with its bank lenders, said the charge primarily covered the write-down of older-generation switching and transmission equipment.

The charge appears to represent a further attempt at balance-sheet "house-cleaning" by Western Union. Like other traditional telecommunications companies, it has been forced to write down older equipment serving telex and other traditional telecommunications services while pushing into new businesses such as electronic mail and computer data packet-switching networks.

Western Union said yesterday it had retained Drexel Burnham Lambert to help to work out a wide-ranging financial restructuring plan. Apart from the equipment writedown, the company said the plan was likely to include the sale of some of its non-core businesses, together with the long-term extension of Western Union's bank debt, which is now under discussion with the group's bank lenders.

Mr Robert Leventhal, Western Union's chairman and chief executive, who was instrumental in negotiating a new wage contract after a 10-day strike by 6,500 workers last year, said the company hoped to be in a position to announce additional actions in the near future to help to provide the financial stability for the company to continue work on operational improvements.

After taking the fourth-quarter charge – and subject to an end-of-year audit now under way – the group said it expected to report a net loss of about $370m for 1985. In 1984, the group reported an operating loss of $63.3m and a final net loss of $58.4m after an extraordinary tax credit of $4.9m.

Western Union reported an operating loss of $42.98m in the fourth quarter of 1984 and a final net loss of $62.24m after a $19.3m extraordinary charge. Western Union, which has invested heavily in its Easylink electronic mail service, hoping that revenue gains from electronic mail will offset declining telex business, has been badly affected by higher local telephone charges in the wake of the Bell system break-up at the start of 1984, and by the switch away from telex to computer-to-computer communications.

Mr Leventhal said: "Escalating costs for leased telephone company facilities used to provide Western Union's telex and private wire services, coupled with reduced customer usage of these services, have contributed heavily to the company's operating loss during 1985. To lower our operating costs, we are accelerating our programme to consolidate our services on our new packet-switching network, which should result in improved service to our customers."

Commodore loses $53.2m at midway

BY PAUL TAYLOR IN NEW YORK

COMMODORE INTERNATIONAL, the once high-flying home computer manufacturer, yesterday reported a $53.2m second-quarter loss, mainly reflecting the impact of $51m in restructuring and other charges.

The loss, the fourth consecutive quarterly deficit for the beleaguered computer maker, comes at a critical time for the company which is involved in extended debt negotiations with its bank lenders.

Commodore had foreshadowed the loss last month when it announced the closure of two plants, including one in Corby, England, in an attempt to reduce costs. The latest loss compares with a $3.2m, or 10 cents a share, profit in the year-ago period on sales which held steady at $339.2m.

The October-December quarter loss pushed Commodore International's net loss in its first half to $92.4m against a $30.9m, or $1 a share profit, in the year-ago period. Sales fell by 14.5 per cent to $498.4m from $582.9m.

Mr Irving Gould, Commodore's chairman and chief executive, said that the group earned $1.05m in pre-tax profits during the latest quarter before restructuring charges and special adjustments. Mr Gould repeated that the company was working closely with its bankers and expected to reach a satisfactory new lending agreement in the near future. He added that Commodore had retained an unidentified investment bank to aid it with a planned financial restructuring.

Mr Gould said management had taken "a number of positive steps" to reduce costs, improve the company's competitive stance and better position Commodore for an earnings recovery this year. Commodore said it took a $22m restructuring charge associated with the closure of assembly plant operations in England and a semiconductor plant in California and special adjustments of $29m against certain inventory and other assets.

Occidental tax gain lifts profits

By Terry Dodsworth
in New York

OCCIDENTAL Petroleum, the Los Angeles-based oil group, reported a 22 per cent gain in net profits last year after a $241m extraordinary gain from federal income-tax benefits on capital losses carried forward.

Net earnings amounted to $696m, or $4.49 a share, against $568.7m, or $3.05, in 1984, while sales fell to $14.5bn from $15.6bn.

Fourth-quarter net income fell to $52.7m, or 27 cents a share, from $184m, or $1.16, despite an extraordinary gain of $19m, while sales fell to $3.78bn from $4.01bn.

Apart from the tax gain, the 1985 results also included $479m of net gains from the sale of various foreign and domestic oil and gas interests, compared with profits of $314m on similar disposals in the previous year.

The results describe considerable changes last year in Occidental's complex overseas activities, but the group says its difficulties in Peru, where its contract was unilaterally rescinded last August, are on the way to being resolved after the signing of a new preliminary agreement in late December.

● Schlumberger, the big US oilfield services group, plunged to a net loss of $372.7m, or $1.25 a share, in the fourth quarter of 1985, after previously announced charges against the struggling Fairchild Semiconductor operation, Our Financial Staff writes.

The fourth-quarter charge was $486m, consisting of the writeoff of $250m of goodwill, a provision of $106m for disposal of certain assets, and $81m for the consolidation of production facilities. Schlumberger had a net profit of $311.1m, or $1.06 a share, in the quarter.

Net profits for 1985 as a whole emerged at $351m, or $1.17 a share, after charges of $511m, down from $1.18bn, or $4.10 a share, in 1984.

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Credit Suisse First Boston Limited
Daiwa Bank (Capital Management) Limited
Deutsche Bank Capital Markets Limited
Dresdner Bank Aktiengesellschaft
IBJ International Limited
Kuwait Investment Company (S.A.K.)
Kuwait International Investment Co. (s.a.k.)
Kredietbank S.A. Luxembourgeoise
Merrill Lynch International & Co.
Sanwa International Limited
Union Bank of Switzerland (Securities) Limited
S. G. Warburg & Co. Ltd.

INTL. COMPANIES & FINANCE

Swiss Volksbank plans second rights issue to raise SFr 176m

BY JOHN WICKS IN BERNE

SWISS Volksbank, of Berne, is to raise SFr 176.85m ($87.12m) by a rights issue. That follows the placement last month of 60,000 ordinary shares on the Euromarket to increase the bank's capital resources *by a total of SFr 332m since the* beginning of the year.

The new transaction involves a one-for-10 issue of 103,000 ordinary shares at SFr 1,450 each and 190,000 participation certificates at SFr 145 each. Subscription will be open from February 17 to 26.

Last week, the bank announced a proposed increase in its dividend from SFr 60 to SFr 70 a share and from SFr 6 to SFr 7 for participation certificates. That followed a 34.8 per cent improvement in net earnings to a record SFr 101.1m.

Mr Walter Ruegg, management chairman said in Berne yesterday that the growth of the balance sheet by 13.9 per cent to SFr 25.6bn in 1985 was due partly to the opening of the London branch.

It took over the unconsolidated activities of the former Luxembourg subsidiary and was largely responsible for a 22.2 per cent rise in the due-from-banks total to SFr 3.27bn.

The growth of the foreign share *of total balance-sheet assets from* 18.5 to 22.2 per cent was also largely the result of the inauguration of the London operation.

● Spain's Banco de Santander and Banco Exterior have announced increased pre-tax profits for 1985, in keeping with the trend established by the banking sector, writes Tom Burns in Madrid.

Banco de Santander, ranked sixth among the country's seven leading private banks, recorded a profit of Pta 18.4bn ($121m), a 19 *per cent increase on its pre-tax* profit the previous year. The bank will be paying a dividend of Pta 75 a share, Pta 9 more than a year earlier.

Growth was more modest at Banco Exterior, where its chairman, Mr Miguel Boyer, the former *Economy* Minister, announced profits of Pta 5.9bn – a 16 per cent increase over 1984 results. A year ago, Banco Exterior, which is majority state-held and finances Spanish exports, recorded a similar pre-tax profit increase.

Rothschild will yield control of NY firm

By Terry Dodsworth

MR JACOB ROTHSCHILD, the London-based *financier*, is to give up financial control of L. F. Rothschild, Unterberg, Towbin, the New York investment banking firm, as part of a stock offering that will reduce his stake from 50 per cent to 18 per cent.

The decision to take the company public follows a similar move by Morgan Stanley, another blue-chip investment bank as the private partnerships that have traditionally dominated Wall Street are giving up *independence* to strengthen their competitive position.

L. F. Rothschild will offer 6m shares at an indicated price of $16 to $19 a share to bring its total number of shares in issue to 16.25m, of which Mr Rothschild will continue to hold 3m.

NEW ISSUE *This announcement appears as a matter of record only.* *February, 1986*

SEK

Aktiebolaget Svensk Exportkredit (Swedish Export Credit Corporation)

(Incorporated in the Kingdom of Sweden with limited liability)

U.S.$100,000,000

9¼ per cent. Bonds due 10th October, 1993

ISSUE PRICE 101⅞ per cent.

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Svenska Handelsbanken Group
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Union Bank of Switzerland (Securities) Limited
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FF 900 MILLION CONVERTIBLE BOND ISSUE

Alcatel

Principal amount:	**FF 900,000,000** (issue of 600,000 bonds).
Issue price:	at par, **FF 1,500** each.
Subscription:	
Shareholder preferential subscription rights:	**from February 3** through **February 17, 1986** on the basis of **2** bonds for every **9** shares held. (Holders of convertible bonds issued by CIT Alcatel in 1980 and 1983 may exercise preferential subscription rights if they have converted their bonds into shares before February 17, 1986.)
Public subscription:	open **from February 18, 1986.**
Delivery:	as from **March 4, 1986.**
Transferability:	as from **March 6, 1986.**
Interest:	**7.75%** per annum (**FF 116.25** per bond, payable **January 1st** of each year). The first coupon of **FF 96.50** will be paid **January 1st, 1987.**
Maximum term:	**7** years, **9** months and **28** days.
Scheduled redemption:	in **4** equal annual installments, the first redemption taking place on **January 1st, 1991.**
Call option:	• on January 1st, 1988, 1989 or 1990, under certain conditions linked to the Alcatel share price during the three months prior to those dates; • or at any time through repurchases in the open market or if the number of unredeemed bonds falls below 10% of the total number of bonds outstanding.
Listing:	on the **Paris Stock Exchange** at the close of the issue.
Conversion of the bonds:	at any time after **January 1st, 1987,** at the ratio of one FF 100 par value share for each FF 1,500 par value bond.

The prospectus, in French, registered with the French Securities Commission (Commission des Opérations de Bourse), may be obtained from Crédit Commercial de France, Direction des Opérations sur Titres, 144 av. des Champs-Elysées 75008 Paris, France.
An English translation is also available upon request.

CRÉDIT COMMERCIAL DE FRANCE - SOCIÉTÉ GÉNÉRALE

BANQUE NATIONALE DE PARIS – BANQUE PARIBAS – CRÉDIT LYONNAIS –
BANQUE INDOSUEZ – ÉLECTRO BANQUE – MORGAN GUARANTY TRUST –
SHEARSON LEHMAN BROTHERS INTERNATIONAL, Inc. – S.G. WARBURG & Co Ltd – DILLON READ –
BANQUE DE NEUFLIZE SHLUMBERGER MALLET

CIGE

omnium de publicité prodi

These securities having been sold, this announcement appears as a matter of record only.

Cable and Wireless plc

4,812,500 Ordinary Shares

These securities have been underwritten and placed in Canada by the undersigned.

Dominion Securities Pitfield Limited

Kleinwort, Benson Limited acted as financial advisors to Cable and Wireless plc.

December 1985

This advertisement complies with the requirements of the Council of The Stock Exchange.

Forsmarks Kraftgrupp Aktiebolag

(Incorporated in Sweden with limited liability)

U.S. Dollars 100,000,000

8¾ per cent. Guaranteed Notes due 1991

Guaranteed by The Kingdom of Sweden

Issue Price 100¼ per cent.

Svenska Handelsbanken Group **Goldman Sachs International Corp.**

Application has been made for the Notes, in bearer form in the denomination of USD 5,000 each, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global note. Interest will be payable annually in arrear on 18th February, the first payment being made on 18th February, 1987.

Particulars of the Notes and of Forsmarks Kraftgrupp Aktiebolag are available in the statistical services of Extel Statistical Services Limited. Copies of the listing particulars relating to the Notes may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of The Stock Exchange, Throgmorton Street, London EC2P 2BT, *during the period of two business days* following the date hereof or during usual business hours on any weekday (Saturdays and public holidays excepted) at the addresses shown below during the period of fourteen days from the date hereof:

Svenska International Limited,
17 Devonshire Square,
London EC2M 4SQ

Rowe & Pitman,
1 Finsbury Avenue,
London EC2M 2PA

Bankers Trust Company,
Dashwood House,
69 Old Broad Street,
London EC2P 2EE

11th February 1986

U.S. $250,000,000

BANK OF BOSTON CORPORATION

Subordinated
Floating Rate Notes Due 2001

Interest Rate	8³⁄₁₆% per annum
Interest Period	10th February 1986 12th May 1986
Interest Amount per U.S. $50,000 Note due 12th May 1986	U.S. $1,034.81

Credit Suisse First Boston Limited
Agent Bank

U.S. $60,000,000

Banamex

Banco Nacional de México, S.A.

Floating Rate Subordinated Notes Due 1992

Interest Rate	8⁵⁄₁₆% per annum
Interest Period	10th February 1986 11th August 1986
Interest Amount per U.S. $5,000 Note due 11th August 1986	U.S. $210.12

Credit Suisse First Boston Limited
Agent Bank

PAN HOLDING
Société Anonyme
Luxembourg

As of January 31, 1986, the unconsolidated net asset value was US$202,038,824.77, i.e. US$288.63 per share of US$50 par value. The consolidated net asset value per share amounted as of January 31, 1986, to US$298.95.

STOCKHOLDERS FAR EAST INVESTMENTS INC.

Net Asset Value
31st January 1986

$3.09

per share (unaudited)

ENERGY RESOURCES & SERVICES INCORPORATED

Net Asset Value
31st January 1986

$7.09

per share (unaudited)

US DOLLAR
THE WORLD VALUE
IN THE FT EVERY FRIDAY

BASE LENDING RATES

ABN Bank	12½%
Allied Dunbar & Co.	12½%
Allied Irish Bank	12½%
American Express Bk.	12½%
Amro Bank	12½%
Henry Ansbacher	12½%
Associates Cap. Corp.	12½%
Banco de Bilbao	12½%
Bank Hapoalim	12½%
Bank Leumi (UK)	12½%
BCCI	12½%
Bank of Ireland	12½%
Bank of Cyprus	12½%
Bank of India	12½%
Bank of Scotland	12½%
Banque Belge Ltd	12½%
Barclays Bank	12½%
Beneficial Trust Ltd	13½%
Brit. Bank of Mid. East	12½%
■ Brown Shipley	12½%
CL Bank Nederland	12½%
Canada Permanent	12½%
Cayzer Ltd.	12½%
Cedar Holdings	15 %
■ Charterhouse Japhet	12½%
Citibank NA	12½%
Citibank Savings	¶12½%
City Merchants Bank	12½%
Clydesdale Bank	12½%
C. E. Coates & Co. Ltd.	13 %
Comm. Bk. N. East	12½%
Consolidated Credits	12½%
Continental Trust Ltd.	12½%
Co-operative Bank	*12½%
The Cyprus Popular Bk.	12½%
Duncan Lawrie	12½%
E. T. Trust	13 %
Exeter Trust Ltd.	13 %
Financial & Gen. Sec.	12½%
First Nat. Fin. Corp	13½%
First Nat. Sec. Ltd.	13½%
■ Robert Fleming & Co.	12½%
Robert Fraser & Ptrs.	13½%
Grindlays Bank	‡12½%
■ Guinness Mahon	12½%

■ Hambros Bank	12½%
Heritable & Gen. Trust	12½%
■ Hill Samuel	§12½%
C. Hoare & Co.	12½%
Hongkong & Shanghai	12½%
Johnson Matthey Bkrs.	12½%
Knowsley & Co. Ltd.	13 %
Lloyds Bank	12½%
Edward Manson & Co.	13½%
Meghraj & Sons Ltd.	12½%
Midland Bank	12½%
■ Morgan Grenfell	12½%
Mount Credit Corp. Ltd.	12½%
National Bk. of Kuwait	12½%
National Girobank	12½%
National Westminster	12½%
Northern Bank Ltd.	12½%
Norwich Gen. Trust	12½%
People's Trust	13½%
PK Finans. Intl. (UK)	13½%
Provincial Trust Ltd.	13½%
R. Raphael & Sons	12½%
Roxburghe Guarantee	13 %
Royal Bank of Scotland	12½%
Royal Trust Co. Canada	12½%
Standard Chartered	12½%
TCB	12½%
Trustee Savings Bank	12½%
United Bank of Kuwait	12½%
United Mizrahi Bank	12½%
Westpac Banking Corp.	12½%
Whiteaway Laidlaw	13 %
Yorkshire Bank	12½%

■ Members of the Accepting Houses Committee.

* 7-day deposits 9.20%, 1-month 9.30%. Top Tier—£2,500+ at 3 months notice 12.08%. At call when £10,000+ remains deposited.

‡ Call deposits £1,000 and over 9% gross.

¶ Mortgage base rate.

§ Demand dep. 8¾%. Mortgage 13%.

India's state banks ahead 32.5%

BY JOHN ELLIOTT IN NEW DELHI AND R. C. MURTHY IN BOMBAY

INDIA'S nationalised banks increased their aggregate net profits during 1985 by 32.5 per cent to R1.11bn ($88.5m), according to Mr Vishwanath Pratap Singh, the country's Finance Minister.

He issued this estimate at a meeting with chief executives of 21 public sector banks in New Delhi and said the improvement was the result of the Government and the banks trying to improve efficiency and productivity.

A year ago the heads of three of the banks were socked and Mr Rajiv Gandhi, the Prime Minister, launched an overhaul of the banking system and an attack on corruption. There have been other widespread dismissals since then.

The Central Bureau of Investigation estimates that corruption involving more than R100m was uncovered on January 31 in raids on the homes and offices of 48 bank executives around the country. Large quantities of gold and silver were found during the raids, including 3.5kg of jewellery in one employee's private office safe.

The profit increase from R830m in 1984 for the 21 nationalised banks followed a slight decline from R840m post-tax in 1983. The 21 banks account for 91.5 per cent of India's banking system.

Deposits last year grew by 18.6 per cent to Rs 765bn compared with a 17 per cent increase in 1984. Profits were partially boosted by an *increase from 12.5 to 14 per* cent in interest rates charged on Rs 50bn of bank funds lent to government-owned food grain procuring agencies under the country's price support programme. There was also a coupon rate increase on 30-year government securities.

The three banks with best results were the country's largest, the Bombay-based State Bank of India, and two south Indian banks—the Canara and the Corporation.

State Bank of Canara expanded their merchant banking activities. Mr I. D. Ratnakar, Canara Bank chairman, said merchant banking had become a 'major profit centre."

Despite the surge, netp rofits as a percentage of working funds is still low. For the State Bank of India, the ratio was 0.101 per cent in 1984.

BANK OF CEYLON, Sri Lanka's premier bank, showed a drop in pre-tax profits to Rs 200m ($7.5m) last year, against Rs 230m, writes Merryn de Silva in Colombo.

Dr L. E. M. Fernando, its chairman, said the bank had to cede non-interest bearing deposits totalling Rs 2.1bn to the central bank on the orders of the Finance Ministry in August.

He added that, following a *one percentage* point reduction in interest rates in October, the bank had recently appealed to the ministry to exempt reserves with its provincial branches. This would mean that only about Rs 1.7bn would go into non-interest bearing deposits.

"What we dropped in the interest rate four months ago, we had hoped to recover in expanded business but expansion has been slow."

BP in NZ joint gas venture

BY GORDON CRAMB

BRITISH PETROLEUM is to expand its liquid petroleum gas interests in New Zealand with the joint purchase of Rockgas, an LPG wholesaler and retailer, from Fletcher Challenge, the forestry and farming group which is the country's largest *company in turnover terms.*

BP—which itself ranks as the third biggest company in New Zealand—will own Rockgas equally with New Zealand Industrial Gases (NZIG). In addition, the UK-based company is to increase its holding in Liquigas, a bulk LPG distribution consortium, to 35.25 per cent from the current 18.75 per cent.

This will also come about with the purchase of the stake in Liquigas held by Fletcher, which has been acting over the past six months in particular to refocus on its core businesses. The total value of the deals announced yesterday was put at NZ$26.5m (US$14m).

BP's New Zealand activities cover the range of energy exploration and production and downstream marketing. It has sizeable minority stakes in the country's two major gas fields, out of which its involvement in the Liquigas consortium arose.

The disposals by Fletcher, which follow the recent sale of two financial services subsidiaries, remain subject to approval by the country's Commerce Commission and Overseas Investment Commission. Fletcher at the same time is considering buying a dominant role in the New Zealand steelmaking industry by taking over the 81.2 per cent holding in NZ Steel recently acquired by the Government.

BP and NZIG, while keeping intact the Rockgas unit, will continue independent service to existing LPG customers.

On the Wellington Stock Exchange, Fletcher shares rose 12 cents yesterday to NZ$3.52. Those in NZIG were steady at NZ$2.62.

Advance at Western Mining

By Kenneth Marston, Mining Editor

AUSTRALIA'S Western Mining Corporation has lifted net earnings in the 28 weeks to December to A$25.2m (US$17.5m or £12.4m) from A$13.8m in the same period of 1984.

Earnings per share were 6.9 cents, and the interim dividend has been doubled to 4 cents.

The company benefited from the fall in the value of the Australian dollar against the US dollar, in which its metal sales are priced. This resulted in a 16 per cent gain in domestic gold prices received and a rise of 11 per cent in the prices of nickel despite a 5 per cent fall in US nickel prices.

Western Mining is not prepared to venture any forecast of second-half results, which, it points out, are dependent on volatile movements in metal prices and the Australian dollar.

Bophuthatswana casino group lifts forecast

By Our Johannesburg Correspondent

SUN INTERNATIONAL Bophuthatswana (SIB), the casino and entertainment company which operates in the so-called "independent" South African black homeland of Bophuthatswana, expects to improve on the earnings forecast for the current year.

Ahead of last year's sale of shares to the public, SIB's directors had estimated that net earnings for the year to June would match the 26.7 cents a share achieved in the previous year.

First-half turnover increased by 17 per cent to R82.6m ($38.8m) and operating profits increased to R18.8m from R13.5m. The company did not incur a tax liability and its interim profit attributable to ordinary shareholders rose to R14.9m from R13.2m or 16.3 cents a share against 15.1 cents.

Strong exports boost for Highveld Steel

BY JIM JONES IN JOHANNESBURG

HIGHVELD STEEL and Vanadium, the South African steel and ferro-alloys maker, increased sales to a record R662.1m ($310m) in 1985 from R450.2m in 1984, thanks largely to increased exports.

Exports comprised 58 per cent of turnover last year against 49 per cent in 1984. The pre-tax profit rose to R40.5m from R28.8m.

Mr Leslie Boyd, the chairman, said sales volumes of steel, ferro-alloys and vanadium pentoxide were all substantially higher and export revenues were aided by the rand's weakness. The steel export tonnage increased by 78 per cent despite the fact that the US and Europe, which are Highveld's major export markets, both apply quantitative import restrictions.

Local demand for steel remained steady, but should improve further this year, Mr Boyd said. Nevertheless, sales in South Africa remained affected by the recession.

Earnings per share increased to 58 cents from 38.9 cents and the total dividend has been raised to 24 cents from 17 cents.

Highveld is a subsidiary of Anglo American Industrial Corporation (AMIC), the industrial arm of Anglo American Corporation, South Africa's largest mining house.

● **Chubb Holdings**, the South African security group which is 72 per cent owned by Racal Electronics of the UK, increased its market share in the 28 weeks ended October 11, 1985, although its physical security division was affected by the down turn in the construction and building industries.

Turnover during the 28 weeks was R37.47m ($17.6m) against R30.07m in the six months ended September 1984. Trading profit before interest and tax was R2.35m against R1.9m and the pre-tax profit was R1.5m against R960,000.

Alcan Australia raises net

By Our Financial Staff

ALCAN AUSTRALIA, the local arm of the Canadian aluminium group, achieved a modest advance in net earnings to A$16.18m (US$11.26m) last year, up from A$15.51m.

On a per-share basis, however, profits were nearly halved to 10.7 cents from 20.5 cents, following equity issues during 1985 designed to secure capital through its parent. The dividend is maintained et 6 cents a share.

Turnover rose from A$313.63m to A$345.18m, while non-operating income showed a boost to A$11.36m compared with A$313.63m. The attributeble result was held back by rises of A$4.2m in depreciation and A$2.26m in interest

BANCO DE SANTANDER
Established 1857

Financial Highlights

Banco de Santander Consolidated
(US dollars in millions)*

	At year end 1985	At year end 1984	Increase %
Income before taxes	153.3	114.1	34.4
Net income	112.9	83.2	35.7
Depreciation, writedowns and provisions	276.9	192.7	43.7
Loans and discounts	5,533.5	4,508.9	22.7
Customers' deposits	10,168.2	8,479.6	19.9
Shareholders' equity	762.2	651.8	16.9
Earnings per share (US dollars)	1.22	0.94	29.8
Dividend per share (US dollars)	0.49	0.43	13.9

**Conversion rate: US$1 = 153.96 Spanish pesetas*

Number of shareholders: 359,109 • 1,580 offices in 23 countries

BS

The Annual Shareholders' Meeting of Banco de Santander was held on 8th February, 1986 in Santander, Spain.

If you would like a copy of the 1985 Annual Report, please telephone or write to the Manager,
Banco de Santander, 10 Moorgate, London EC2R 6LB, telephone: 01-606 7766,
or contact: Banco de Santander, International Division, Alcalá 37, 28014 Madrid, Spain.

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

December 20, 1985

CITY OF COPENHAGEN

ECU 40,000,000
9% 1985-1995 Bonds

Kredietbank International Group Privatbanken A/S

Bank Brussel Lambert N.V. Crédit Commercial de France
Generale Bank

Algemene Bank Nederland N.V. Banque Indosuez
Banque Paribas Capital Markets Limited Berliner Handels- und Frankfurter Bank
Commerzbank Aktiengesellschaft
Crédit Communal de Belgique S.A./Gemeentekrediet van België N.V.
Crédit Lyonnais Credit Suisse First Boston Limited
Deutsche Bank Capital Markets Limited Enskilda Securities Skandinaviska Enskilda Limited
Morgan Guaranty Ltd PK Christiania Bank (UK) Limited
Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited

Al-Mal Group ASLK-CGER Bank Banca Commerciale Italiana Banca del Gottardo Banco di Roma
Bank für Gemeinwirtschaft Aktiengesellschaft Bank Ippa Bank Mees & Hope NV Bank of Tokyo International Limited Bankverein Bremen AG
Banque du Benelux S.A. Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque de Luxembourg S.A.
Banque Nationale de Paris Banque de l'Union Européenne Bayerische Vereinsbank Aktiengesellschaft Berliner Bank Aktiengesellschaft
Caisse d'Epargne de l'Etat du Grand-Duché de Luxembourg (Banque de l'Etat) Chase Banque de Commerce Chemical Bank International Group
CIBC Limited Compagnie de Banque et d'Investissements, CBI Compagnie Monégasque de Banque Copenhagen Handelsbank A/S County Bank Limited
Creditanstalt-Bankverein Crédit Agricole Crédit Général S.A. de Banque Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial de Paris
Crédit du Nord Credito Italiano Daiwa Europe Limited Den Danske Provinsbank A/S Den norske Creditbank (Luxembourg) S.A.
DG Bank Deutsche Genossenschaftsbank Dresdner Bank Aktiengesellschaft EBC Amro Bank Limited Genossenschaftliche Zentralbank AG Vienna Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp. Hambros Bank Limited HandelsBank N.W. (Overseas) Limited Hessische Landesbank - Girozentrale -
Istituto Bancario San Paolo di Torino KB International (Hong Kong) Limited Kleinwort, Benson Limited Kredietbank N.V. F. van Lanschot Bankiers N.V.
London & Continental Bankers Limited LTCB International Limited Manufacturers Hanover Limited Mitsubishi Finance International Limited Morgan Grenfell & Co. Limited
Morgan Stanley International Nederlandsche Middenstandsbank nv Nederlandse Credietbank N.V. The Nikko Securities Co., (Europe) Ltd.
Norddeutsche Landesbank Girozentrale Orion Royal Bank Limited Pictet International Ltd. Pierson, Heldring & Pierson N.V.
Rabobank Nederland Sanwa International Limited Société Générale Société Générale Alsacienne de Banque Luxembourg
Société Nationale de Crédit à l'Industrie/Nationale Maatschappij voor Krediet aan de Nijverheid Sumitomo Trust International Limited
Svenska Handelsbanken Group United Overseas Bank (Luxembourg) S.A. Vereins- und Westbank Aktiengesellschaft Westdeutsche Landesbank Girozentrale Wood Gundy Inc.

The founding partners of
Koç Holding A.Ş. and American Express Bank Ltd.
are pleased to announce the opening of:

Koç-Amerikan Bank A.Ş.

ISTANBUL, TURKEY

KOÇ HOLDING A.Ş.

AMERICAN EXPRESS BANK LTD.
An American Express company

Alexander Nicoll on a shift in emphasis by a corporate treasurer

Centralising debt pays off for BAT

SINCE Mr Richard Desmond took over two years ago as treasurer of BAT Industries, the UK tobacco, retailing and financial services group, he has managed its debt and currency exposure through an extraordinary sequence of acquisitions and disposals.

BAT's move into financial services through the acquisition of the Eagle Star and Allied Dunbar (formerly Hambro Life) insurance groups, coupled with the reversal of some previous diversification moves, has provided a classic challenge to any debt manager's skills. Further problems have been posed by volatile currency markets, with the dollar's decline damaging BAT's profits when stated in sterling terms.

Since the beginning of Mr Desmond's tenure, BAT has spent £1.7bn on major acquisitions. Total group borrowings doubled to £2.54bn in 1984, pushing up the debt/equity ratio at the end of the year from 37 to 54 per cent. The purchase of *Allied Dunbar* raised the ratio to 64 per cent, though this was subsequently reduced by cash-flow and disposals.

Not only has debt increased: it has been substantially restructured. To facilitate this, management of borrowing was largely shifted away from operating units towards the centre, with three centrally controlled financing subsidiaries. "There was no change in management philosophy," says *Mr Desmond. "It is simply* that there are better borrowing opportunities this way."

The result has been marked decreases in the proportions of short-term, bank-lent, floating-rate borrowings, and increases in long-term, publicly traded and fixed-rate debt.

In 1984, the amount of debt due within one year rose only 25 per cent while the total doubled. Much of the financing needs were met by issuing sterling-denominated bonds and notes.

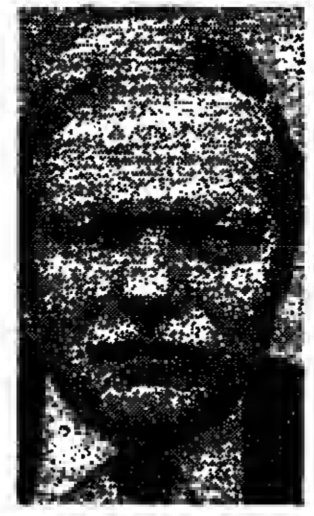
"We have done our part in tho UK corporate debt market," says Mr Desmond. He has backed official attempts to stimulate it, and advocates the removal of legal barriers to the creation of a sterling commercial paper market. BAT's *£495m* of 12¼ per cent unsecured loan stock due 2003-08 is the largest such issue, accounting for about a quarter of the market. The company has also issued £182m of shorter-term unsecured loan notes and £51m of capital notes.

MAJOR USES AND SOURCES OF FUNDS

Jan. 1 1984 to May 31 1985

Uses	£m
Eagle Star	968
Allied Dunbar	664
IMASCO	99
Total	1,731
Sources	£m
Cash	380
Debt:	
Unsec. loan stock	495
Caiptal Notes	51
Loan notes	182
Eurobond	100
Standby-backed CP	262
Disposals:	
International Stores	180
Cosmetics	185
Mardon packing	170
Total	1,925

A further £100m was raised in 1984 with a seven-year 10¼ per cent Eurobond, one of the largest corporate issues in that market. BAT also tapped the Euromarkets in 1984 for a $240m note issuance facility which has never been drawn, but is used to back the issue of US commercial paper to fill the short-term needs of Batus, holding company for its US operations.



Mr Richard Desmond: in search of better borrowing opportunities

A string of disposals—including International Stores and packaging and cosmetics divisions (some US retailing interests are now on the block as well as Grovewood Securities in the UK)—has enabled BAT to repay part of its debt.

The swing away from bank borrowings accelerated in 1985. BAT is, however, conscious of the need to keep its debt marketable and well-known with as many groups of investors as possible, so it would always keep a certain amount of short-term debt outstanding, for example, in the US commercial paper market.

Mr Desmond has resisted the temptation to cut borrowing costs by using swaps, because he says this would reduce the group's flexibility in repaying debt when the opportunity arose. The choice of what debt to sell or to retire is also influenced by the currencies in which assets and cashflows are denominated.

Like many other multinational companies, BAT has two distinct policies on covering currency exposure. Profits mada by US subsidiaries which are to stay in the US, without being remitted back to the UK, are not hedged. The company thus has to accept, and explain to shareholders, the effects of a dollar fall on the sterling-denominated profit and loss account that this exposure could be neutralised with the use of currency options, but sayo the premiums are "a lot of money to spend to dress up a figure."

BAT does hedge actual flows of cash. The need to do it for day-to-day transactions between group companies is limited by the fact that there is only a small amount — 10 per cent of group turnover — of cross-border inter-company trading.

In 1985, about £150m flowed into the centre from subsidiaries in the form of dividends, including about $150m. BAT maintains a pool of dollar inflows, and last year sold it forward as well as part of expected 1986 inflows, thus protecting them from the dollar's fall. "We do not take enormous risks but we do trade our foreign exchange," says Mr Desmond.

IFC plans Third World investment fund

BY ANATOLE KALETSKY

A NEW FUND to channel institutional portfolio investment into the stock markets of Third World countries is to be launched within the next few months by the International Finance Corporation (IFC), the World Bank subsidiary whose role is to promote private sector investment in developing countries.

To be called the Emerging Markets Growth Fund, the new fund will be a closed-end investment trust, established under US law with a capital of $50m. It will buy into a broad spread of growth securities listed in any of tha 20 Third World countries with "relatively active" stockmarkets, whose economies represent 14 per cent of world GNP.

Initial investments are likely to be made in Malaysia, Thailand, Indonesia, Mexico and Brazil, among other countries. The IFC is also negotiating with the Indian Government in the hope of obtaining access to the equity market there.

The Fund will be modelled on the successful Korea Fund, which was launched by the IFC about five years ago and was the first vehicle for institutional portfolio investment in the Korean stockmarket. Eventually the hope is to quote the Emerging Markets Growth Fund, like the Korea Fund, on the New York Stock Exchange, and make its shares freely tradeable. However, all the initial shares will be placed privately with a small group of institutions already lined up by the IFC.

The initial investors will include pension funds, banks and insurance companies from tha US, Japan, West Germany and the Netherlands. A number of British institutions were approached by the IFC, but declined to take up initial stakes in the fund.

This announcement appears as a matter of record only. JANUARY 1986

U.S. $210,000,000

Energy Resources of Australia Ltd

Multi-Option Facility

comprising
Euro-note Underwriting, Letter of Credit/Guarantee,
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Arranged by

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Facility Agent

Commonwealth Bank of Australia

Euro-note Tender Panel & Issue Agent — *Advisers to Issuer*

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Amsterdam SE accepts Japanese houses

By Laura Raun in Amsterdam

THE AMSTERDAM Stock Exchange has accepted three of the big four Japanese securities houses as full members in an energetic bid to become the leading European centre for trading in Japanese shares priced in yen.

The acceptance of Daiwa, Nomura and Yamaichi plus the introduction of Japanese share trading linked with the Tokyo Stock Exchanga clearly is an effort by Amsterdam to get a head start on London. This will be the first foreign trading of Japanese stocks in yen. The London Stock Exchange recently received a membership application from the powerful Nomura and may feel compelled to hasten approval in light of the aggressive Amsterdam move.

Baron van Ittersum, the Amsterdam Stock Exchange, *made the announcement* yesterday flanked by Mr M. Shimano of Nomura and Mr A. Ito of Yamaichi. The Japanese trio has chosen a kind of membership that allows floor trading through another broker or bank in order to keep initial investments low.

In July, it is expected that *fungible trading* will begin in 25 Japanese companies which are also listed on the Tokyo Stock Exchange. These stocks can be traded in Amsterdam after the close in Tokyo under an agreement between the two bourses.

The 25 companies have already been traded in Amsterdam under the Continental depositary receipt system, but lack of liquidity has prevented efficient pricing and dividend payments were often delayed. The new system, which involves electronic book entries and no certificates, plus the active promotion of the Japanss houses, is expected to attract the institutional investors needed to give depth to the market. Dividend payments can be made more punctually because of the electronic communications.

Nikko Securities, the other broker in the Japanese big four, was precluded from joining the Amsterdam exchange because it has no existing Dutch presence. Unlike the others, which set up Amsterdam offices during the 1970s, Nikko serves the Dutch market from its European base in London, adds Gordon Cramb.

Nikko is, however, understood to be reviewing tho possibility of opening e Netherlands office, a move which would require the approval of the Japanese Ministry of Finance. It already has branches in West Germany, Switzerland and Luxembourg.

DOMESTIC BOND MARKETS

Tokyo higher on yen's rise

THE JAPANESE domestic bond market closed higher on active speculotive buying caused by the yen's sharp advance *against* the *dollar* late *in* the day.

The yield of the bellwether No 78 6.2 per cent 10-year Government bond was 5.625 per cent *in late trading against* 5.640 per cent on Friday, while the yield of the No 80 6.5 per cent was 5.645 per cent against 5.680 per cent.

One dealer *said* the No 78 issue was returning to its former benchmark status as it had a lower coupon than the No 80. As interest rates continue to *fall*, he said, activity in this issue would increase.

Japan's Ministry of Finance is to issue Y500bn through an auction on February 13 of Tankoku, a new short-term debt-financing instrument.

The Tankoku will have maturities of six months with payment on February 20. The *result of the auction will be* announced on February 14.

Recovery in Frankfurt

GOVERNMENT bonds recovered in Frankfurt from their *early lows to stand* little changed at midday. They had opened about ½ point lower but a few cheap buyers, mainly professionals short-covering, *brought prices back up.*

At midday, the West German Government 6¾ per cent bond of January 1995 were quoted at 100.15, up 0.05 from late Friday.

Italian offer undersubscribed

THE MARKET subscribed for only around L2,250bn of the Italian Treasury's latest, L5,000bn offer of 10-year certificates (CCTs).

The certificates, carrying a first-year coupon of 14.30 per cent and offered et 98.50 per cent, havo an effective annual yield of around 14.60 per cent, up from 14.30 on the previous 10-year issue.

The poor response contrasted with strong interest in the Treasury's latest offer of poly-annual bills (BTPs), which was raised to L2,500bn from an original L2,000bn.

Agencies

Quiet Eurodollar sector shows signs of recovery

BY MAGGIE URRY

THE EURODOLLAR bond market showed signs of recovery yesterday after its fall on Friday afternoon. Yet it was still in a subdued mood, and little activity was seen. Traders pointed out that with holidays in the Far East and on the Continent, this week is likely to see limited investor interest.

Shearson Lehman Brothers tried to tempt investors with a new structure which has proved popular in the US domestic market. The idea gives the borrower, in this case Gannett, the US newspaper group which owns USA Today, cheaper funds initially but gives investors the prospect of a higher yield later.

The $100m issue has a 10-year life but after four years investors can decide whether to exercise a put option to redeem the bonds at par or to hold on to the bonds which will then pay a higher coupon. The first coupon is 8¾ per cent and it rises to 9¼ per cent for the last six years—hence the name "step-up put bonds." The borrower cannot call the bonds.

The initial coupon was seen as rather aggressive for the borrower, which is AA rated though not well known in Europe. With fees of 1½ per cent, the yield for the first four years is around 25 basis points above that on four-year US Treasury bonds. The issue was not trading widely yesterday afternoon, though the lead manager was bidding at a 1½ point discount to the par issue price.

BMW, the West German car manufacturer, launched a A$75m issue with bond warrants. The popularity of the name should offset somewhat aggressive terms. The 10-year host bonds pay a 13¾ per cent coupon and are priced at 100½. They are non-callable for five years and then at prices starting at 101½ and declining by ½ point a year to par.

The 75,000 warrants, priced ot A$50 each, receive interest at A$6.875 annually for the first five years. After that they can be exercised into a non-callable bond

Orion Royal Bank led the issue, which is likely to have been connected with a swap giving BMW US dollar funds well below London inter-bank offered rate. The bonds were trading within the 2¼ per cent fees, and the warrants were obova issue price.

The D-Mark market was quiet yesterday; many dealers were away from their desks enjoying the carnival holiday.

Swiss franc foreign bond prices were around ¼ point higher in low turnover.

A number of new deals were launched. Mitsubishi Electric is raising SFr 200m through a five-year private placement with a 5¼ per cent coupon and par issue price. Lead manager is UBS.

Credit Suisse launched the expected equity-linked deal for Thomson-Brandt, the French electronics group which follows *last week's Eurodollar* convertible issue. The SFr 100m 12-year bonds have an indicated yield of 4¾ per cent and carry warrants to buy Thomson-CSF shares.

Morgan Guaranty (Switzerland) announced an issue of 200,000 warrants priced in dollars, to buy a Swiss franc fixed-rate bond. The borrower is PKbanken and the warrants were priced at $28.50. They havo an 18-month life and there are six exercise dates at quarterly intervals. Five warrants buy one SFr 5,000 bond maturing on March 18 1996 and paying a 5¼ per cent coupon.

Amrobank launches CD issue

BY OUR AMSTERDAM CORRESPONDENT

AMSTERDAM - ROTTERDAM Bank (Amrobank) is launching today a Fl 500m issue of three, *six and 12-month certificates of* deposit, the third CD offering since the Dutch capital markets liberalisation began this year.

The issus price of the CDs, which are denominated in amounts of Fl 2.5m, is based on the discount method under which the accruing interest is paid at maturity. Three and six-month interest rates are currently 5¾ per cent, while 12-month rates are 5¹¹⁄₁₆ per cent.

Buyers can choose between giro delivery or book entry registry, with giro delivery *handled* by Euroclear of Brussels. Amrobank will make a market in the CDs.

Algemene Bank Nederland made the first CD offer, a Fl 500m issue, followed by Nederlandse Creditbank with an open-ended CD programme last week. New issues under the liberalised regulations have quickened recently, with several mortgage bank bonds and a Euroguilder note from Heineken.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on February 10

US DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amev 10⅝ 92	100	103¼	103⅝	+0⅛	−0⅛	9.62
Amax Credit 10⅞ 90	100	105⅛	105⅝	+0⅛	+0⅛	9.23
Atlan. Richfield 10⅝ 00	250	100¼	100⅝	−0⅛	−0⅛	10.17
Australia Com. 11 93	200	108½	109	−0⅛	−0⅛	9.53
Australia Com. 11¼ 00	100	109⅝	110⅛	−0½	−0⅛	9.90
BP Capital 11¼ 92	150	106⅝	107⅛	+0⅛	−0⅛	9.57
Campbell Soup 10½ 95	100	106⅝	107⅛	0	−0⅛	9.34
Canada 11½ 90	500	108⅞	109⅜	−0⅛	−0⅛	8.93
Canadian Pac. 10⅝ 93	100	104⅝	104⅞	−0⅛	−1	9.88
Canadian Pac. 12½ 99	75	109⅞	110⅜	−0⅛	−0⅛	11.01
CEPME 10⅜ 91	100	103⅝	104⅛	+0⅛	−0⅛	9.20
Chevron USA 12⅝ 89	600	104⅞	105⅜	+0⅛	−0⅛	10.49
Citicorp 10 88	200	101⅞	102⅜	+0⅛	−0⅛	8.98
Citicorp 10⅝ 95	200	102	102½	+0⅛	−0⅛	10.22
Coca Cola 11¼ 91	100	107½	108	−0⅛	0	9.37
Denmark Kgdm. 11¼ 89	100	105⅝	106	+0⅛	−0⅛	9.11
Denmark Kgdm. 11½ 90	100	107⅛	107⅝	+0⅛	−0½	9.29
Denmark Kgdm. 11½ 92	100	108⅝	108⅞	+0⅛	−0⅛	9.58
EOF 10 95	225	102	102½	−0⅛	−0⅛	9.61
EEC 9⅝ 90	350	101½	102	+0⅛	−0⅛	9.11
EIB 10⅝ 94	200	103½	104	0	−0⅛	9.59
EIB 12 95	200	113⅛	113⅝	−0⅛	−0⅛	9.68
Eli Lilly 10⅝ 92	150	108⅛	108⅝	+0⅛	−0⅛	9.02
Equit. Ltd. Rlty. 10⅝ 97	100	101½	102	0	−0⅛	10.23
Export Dev. Cpn. 10 90	100	103½	104	−0⅛	−0⅛	8.88
Fed. Dep. Strs. 10⅜ 95	100	102⅝	103⅛	−0⅛	−0⅛	9.62
Ford Motor Crd. 10⅝ 91	150	102⅝	103⅛	0	−0⅛	9.88
Ford Motor Crd. 11¼ 90	100	105⅛	105⅝	−0⅛	−0⅛	9.68
Ford Motor Crd. 12 95	100	108⅛	108⅝	−0⅛	−0⅛	10.41
Gen. El. Cred. 10⅝ 00	200	103⅛	103⅝	+0⅛	−0⅛	5.79
GMAC 10⅝ 89	200	103½	104	+0⅛	−0⅛	8.88
GMAC 10⅝ 92	250	103	103½	+0⅛	−0⅛	9.56
IAOB 9⅝ 95	200	101⅛	101⅝	−0⅛	−0⅛	9.62
IADB 10⅜ 95	150	105⅛	105⅝	+0⅛	−0⅛	9.56
Kellogg Co. 10½ 90	100	104½	105	0	−0⅛	9.35
Kellogg Co. 11¼ 92	100	106⅞	107⅜	0	−0⅛	0.67
LTCB 12⅞ 91	100	114⅛	114⅝	0	−0⅛	9.42
Nippon Cr. Bk. 10⅝ 95	150	105⅛	105⅝	+0⅛	−0⅛	9.72
Pillsbury Co. 10⅝ 93	100	102	102½	0	−0⅛	9.79
Proct. & G. 'A' 9⅝ 92	150	101½	102	+0⅛	0	9.50
Pru Realty S. 12⅝ 95	546	111⅛	111⅝	+0⅛	−0⅛	10.12
Qantas Airways 10⅝ 95	140	104½	105	−0⅛	−0⅛	9.80
Quebec Hydro 11½ 92	100	108	108½	−0⅛	−0⅛	9.77
Queensld. Gvt. 10⅝ 95	100	103⅜	103⅞	0	−0⅛	9.63
Ralston Purina 11¼ 95	150	109	109½	−0⅛	−0⅛	10.14
Saskatchewan 10⅝ 92	100	105⅞	106⅜	−0⅛	−0⅛	9.38
Saskatchewan 11¼ 89	100	108⅝	109⅛	+0⅛	−0⅛	8.95
Scandinavia Air 10⅝ 95	150	102⅝	103⅛	—	—	9.42
Statoil 10 90	170	102⅞	103⅜	−0⅛	−0½	9.11
S. Wales Tmy. 11¼ 90	150	105½	106	+0⅛	−0⅛	9.23
Swed. Exp. Cred. 10 92	100	103⅜	103⅞	+0⅛	+0⅛	9.19
Sw. Ex. Cr. 12⅝ 89 XW	100	105½	106⅞	+0⅛	−0⅛	9.76
Sweden 10⅝ 92	250	104½	105	—	—	9.27
Sweden Kgdm. 10⅞ 90	200	106	106½	+0⅛	−0⅛	9.04
Sweden Kgdm. 11¼ 89	200	107½	108	0	−0⅛	8.97
Sweden Kgdm. 11½ 94	100	110⅛	110⅝	+0⅛	−0⅛	9.89
Tenneco Cpn. 10⅝ 95	150	103⅞	104⅜	−0⅛	−0⅛	10.04
Utd. Tech. Fin. 10⅝ 95	100	104⅛	104⅝	+0⅛	−0⅛	5.89
Victorian Rep. 11½ 92	150	108⅝	109⅛	−0⅛	−0⅛	9.64
World Bank 10⅝ 95	300	104	104½	−0⅛	−0⅛	9.41
World Bank 12⅝ 94	200	117⅛	118⅛	0	−0⅛	9.67

Average price changes...On day 0 on week −0⅛

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev. Bank 6 94	200	105⅞	106⅜	−0⅛	−0⅛	5.98
Copenhagen 7⅛ 95	150	102⅝	103⅛	−0⅛	+0⅛	6.90
Credit National 8⅛ 94	200	107⅞	108⅜	+0⅛	+0⅛	6.78
Dow Chemical 6⅝ 95	300	†102⅛	102⅝	+0½	+0⅛	6.39
EIB 6⅝ 95	300	†102⅛	102⅝	—	—	6.52
EIB 7⅛ 94	300	103⅝	104⅛	+0⅛	0	6.63
Emhart Cpn. 6⅝ 95	175	†102⅛	102⅝	—	—	6.39
ESCOM 8 92	150	95⅝	96⅛	+0½	+0⅛	8.98
Ex. Im. Bk. Korea 7⅛ 90	100	100⅝	101	+0⅛	0	7.40
Ferrovie Dello St. 9 91	100	105	105½	0	+0⅛	8.75
Finland Republic 7 92	200	102½	103	−0⅛	0	6.42
Gould Int. Fin. 7⅝ 91	100	104⅝	105⅛	+0⅛	0	6.49
Ireland 8⅛ 92	150	105½	106	0	−0⅛	6.95
I/S Elsam 6⅝ 93	125	†96⅝	97⅛	—	—	7.28
Japan Fin. Con. 7⅛ 91	100	104⅛	104⅝	+0⅛	−0⅛	6.58
Mtsbshi. M. 3⅛ 89 WW	100	106	107	+0⅛	+0½	1.38
Mtsbshi. M. 3⅛ 89 XW	100	92⅝	93	+0⅛	+0½	5.28
Quebec-Hydro 7⅛ 95	200	104⅛	104⅝	+0⅛	+0⅛	6.45
Renfe 7⅛ 95	100	†104½	105	+0⅛	−0⅛	7.03
Soc. C. Nuclear 7⅛ 95	150	102	102½	+0⅛	+0⅛	6.91
Soc. C. Nuclear 8 91	100	104⅞	105⅜	+0⅛	−0½	6.82
S. Africa Trso. 7⅛ 92	100	92	92½	+0⅛	−0⅛	9.20
World Bank 7 95	600	102⅝	103⅛	−0⅛	−0⅛	6.54

Average price changes...On day +0⅛ on week +0⅛

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Avon Cap. Cpn. 6⅝ 94	130	†101⅛	101⅝	+0⅛	+0⅛	6.17
Br. Land Comp. 6½ 99	75	*†105⅛	105½	0	+0⅛	5.91
Council of Europe 6 92	120	†102⅝	103	−0⅛	−1⅛	5.48
Creditanstalt 5½ 94	100	†101	101⅛	0	−0⅛	5.34
Deutsche Bk. 5⅛ 95	100	†103⅛	103½	−0⅛	−1⅛	4.90
EIB 5⅝ 94	120	†103	103⅜	+0⅛	−0⅛	5.41
Gen. Occidentale 4½ 94	80	†109	109⅜	0	0	3.29
Glendale F. S&L 5½ 95	100	†99	99⅜	0	0	5.62
Ind. F. Finland 5⅝ 94	40	*†102	102⅜	0	+1	5.44
Int. Am. Dv. Bk. 6⅛ 94	120	†103	103⅜	−1⅛	−1	5.66
N. Zealand Steel 5⅝ 96	70	*†100⅛	101	0	−0⅛	5.65
Oberos. Kftwk. 5⅝ 95	100	†102	102⅜	−0⅛	0	5.07
Olivetti Intl. 5½ 95	100	†101⅛	101⅜	−0½	−0⅛	5.27
Pepsico 5⅛ 95	130	†103½	103⅞	+1⅛	+1	4.75
Ralston Purina 5⅛ 94	125	†103	103⅜	−0⅛	+0⅛	4.92
Santos Finance 6 94	130	†101⅛	101½	0	0	5.79
Tokyo Elec. Pr. 5½ 93	120	†102⅝	103	−0⅛	−1⅛	5.00
Tokyo Metropolis 5⅛ 94	80	†101⅛	102	−0⅛	+0⅛	4.98
World Bank 5⅝ 94	150	*†104	104⅛	0	+0½	5.15

Average price changes...On day −0⅛ on week −0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Allied-Signal 6⅝ 93	20	98⅞	99⅜	+0⅛	−0⅛	6.91
[illegible]		98⅝	99⅛	+0⅛	+0⅛	6.44
Ford Motor Crd. 6⅛ 91	20	98⅞	99⅜	0	−0⅛	6.96
Mt. Bk. Denmark 7 92	10	101⅞	101⅞	+0⅛	−0⅛	6.73
Transamer. Fin. 6⅛ 91	10	99⅛	99⅝	—	—	6.97

Average price changes... On day +0⅛ on week −0⅛

The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Akroyd and Smithers; Bank of Tokyo International; Chemical Bank International; Chase Manhattan; Citicorp International Bank; Credit Commercial de France

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Barclays Au. 12⅝ 90 A$	50	92⅝	93⅛	0	−0½	14.74
Creditanstalt 12⅝ 90 A$	50	98⅛	98⅝	+0⅛	+0⅛	13.20
Pepsico C. R. 13 90 A$	50	99⅝	100⅛	−0⅛	0	12.92
Swed. Ex. Cr. 13 88 A$	40	97½	98	−0⅛	−0⅛	13.79
Amex 10⅝ 90 C$	90	†102½	103	0	−0½	9.91
Canad. Pac. 10⅝ 90 C$	75	100½	101	0	−0⅛	10.13
CIBC 10⅝ 90 C$	75	*100⅝	100⅞	0	0	10.75
Genstar Fin. 11¼ 95 C$	75	103⅛	103⅝	0	−0½	11.10
Montreal 11½ 95 C$	75	†101⅞	102⅜	0	−0⅛	11.10
Ryl. Trustco 10⅝ 90 C$	75	97⅛	97⅝	−0⅛	−0⅛	11.07
Sears Acc. 10⅝ 92 C$	75	†100½	101	+0½	+0⅛	10.44
Coca-Cola F. 17 90 NZ$	75	102⅞	103⅜	+0⅛	+0⅛	15.91
Kredtbk. Lux 17 88 NZ$	75	99⅝	100⅛	0	+0⅛	16.91
Nordic I. Bk. 16 88 NZ$	50	98⅝	99⅛	−0⅛	0	18.33
Copnhgn. C. 9 95 Ecu	40	†99	100	+0⅛	+0½	9.07
Eurofima 9 90 Ecu	80	†99⅝	100⅛	+0⅛	+0⅛	8.84
Walt Disney 8⅝ 94 Ecu	65	100½	101	+0⅛	+0⅛	8.75
Honda WW 3⅞ 90 Fl	100	105⅛	105⅝	+0⅛	+0⅛	2.48
Honda XW 3⅞ 90 Fl	100	91	91½	+0⅛	+0⅛	6.36
Thyssen 7⅛ 90 Fl	50	102⅞	103⅜	−0⅛	−0⅛	6.49
Wereldhave 7½ 90 Fl	75	103⅛	103⅝	+0⅛	+0⅛	6.59
Wessanen 6⅝ 90 Fl	50	100⅝	101⅛	0	0	6.51
Ramy Mrtn. 10⅞ 90 FFr	250	100½	101	—	—	10.67
Amev 11 93 £	50	96	96½	+1⅛	+0⅛	11.81
Australia Com. 11 92 £	40	97⅛	98½	+0⅛	+0⅛	11.49
EIB 11½ 93 £	50	99⅝	100⅛	+0⅛	+1⅛	11.12
GMAC UK F. 10½ 90 £	30	97⅛	97⅝	+0⅛	+0⅛	11.23
Imp. Ch. Ind. 11⅛ 95 £	75	97⅛	98	+0⅛	+0⅛	11.68
Imp. Ch. Ind. 10⅝ 92 £	75	96⅝	98⅛	+0⅛	+1⅛	11.80
McDonalds 10⅞ 90 £	40	98⅛	98⅝	+0⅛	+1⅛	11.28
Mtsbshi. F. HK 11 90 £	50	98⅛	98⅝	+0⅛	+1	11.43
NSW Trasy. 10⅝ 92 £	50	95⅝	95⅞	+0½	+0½	11.62
Rank Xerox 11 92 £	40	96⅝	96⅞	+0⅛	+0⅛	11.78
Royal Ind. 10⅝ 92 £	60	94⅝	95⅛	−0⅛	+0⅛	11.88
J. Sainsbury 10⅞ 93 £	60	96⅛	96⅝	+0⅛	+0⅞	11.77
Tricentrol XW 11 92 £	35	86½	87⅛	0	−3⅛	14.22
Tsthse. Forte 11⅛ 90 £	50	97⅛	97⅝	−0⅛	+0⅛	11.87
World Bank 11¼ 95 £	100	99⅞	100⅜	+0⅛	+1⅛	11.21
COE 8⅞ 96 LFr	600	*98⅝	99⅛	−0⅛	+0⅛	9.00
N. Lux. Al. 10½ 92 LFr	600	†103½	104½	+0⅛	+0⅛	9.63

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn
Abbey Natnl. 5 2000 £	0⅛	99.23	99.28	15/1	11⅞
Anglia Bldg. S. 5 98 £	0⅛	99.62	99.67	14/4	11⅞
Bankers Trust 5 2000	0⅛	100.10	100.20	11/3	0.31
BFCE 5⅛ 99	0⅛	100.05	100.15	13/3	8⅛
BNP 5⅛ 95	0.06	101.24	101.34	10/1	8.69
BNP 5⅛ 99	0⅛	100.10	100.20	22/3	8⅛
Britannia 5 93 £	0⅛	99.57	99.62	8/4	11½
CCF 5⅛ 97	0	99.39	99.49	5/4	8.06
Citicorp 5 2005	0⅛	99.42	99.52	25/2	8.29
Citicorp 5 2035	0.225	99.78	99.88	27/1	8.23
Credit Lyonnais 5⅛ 96	0⅛	100.57	100.67	11/4	8½
Credit Lyonnais 5 2000	0⅛	100.12	100.22	10/1	7.94
EEC 5 90	0⅛	99.72	99.80	8/7	8.06
ENEL 5 2000	0⅛	99.95	100.05	1/3	8⅛
Ireland 5⅛ 97	0⅛	99.92	100.02	28/2	8.44
Lloyds Bank Perp.	0⅛	100.16	100.26	9/8	8½
Midland Bk. Perp. 5	0⅛	100.18	100.28	19/8	8⅛
NatWest Perp. A	§0⅛	100.15	100.25	3/7	8.37
NatWest Perp. B	§0⅛	100.12	100.22	10/2	8⅛
Prudential Cpn. 4 95 £	0.1	99.31	99.39	5/3	11.78
R. Bk. Scotland 5 Perp	0⅛	100.02	100.12	11/6	8.44
R. Bk. Scot. 5⅛ 2005 £	0⅛	99.10	99.20	4/2	11⅞
Societe Generale 5⅛ 97	0⅛	100.08	100.18	18/3	8⅛
United Kingdom 9 92	0	99.94	100.02	7/7	8.08
Woolwich 5 95 £	0⅛	99.40	99.45	19/2	11.59

Average price changes... On day −0.01 on wk. −0.01

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 3 99	4/84	1063	142⅛	143⅛	−0⅛	4.59
Comcast 7 2000	12/85	23.87	†114	115	−0½	20.80
Fanuc 3⅛ 98	1/84	7032	200	201¼	−1⅛	61.24
Fuji Hvy. Inds. 3 2000	9/85	676	95⅛	96⅛	+0⅛	−1.55
Fujitsu 3 99	5/84	1320	107⅛	108⅛	+0⅛	10.43
Kumagai Comi 3½ 2000	3/85	900	197⅛	199⅛	+4⅛	11.70
Marui 3½ 99	7/84	1162	179⅛	180⅛	+2⅛	0.09
Minolta Camera 2⅛ 94	2/86	1105	†98⅝	99⅛	—	18.64
Mitsubishi Bank 2⅞ 00	8/85	1768	104⅛	105⅛	+0⅛	−2.67
Mitsubishi Elec. 2⅞ 00	3/85	422	108⅛	109⅛	+0½	−1.63
Murata 3½ 2000	7/84	2298	137	138	+1⅛	15.79
Nippon Elec. 2⅞ 2000	1/85	1235	128⅛	129⅛	−0⅛	40.44
Nippon Oil Co. 3 2000	5/85	922	128⅛	129⅛	+0⅛	2.07
OKI Elec. Ind. 3½ 98	10/84	805	111⅛	112⅛	+0⅛	−0.60
Sanwa Bank 2⅛ 00	10/85	1488	112½	113½	—	−2.61
Sekisui House 3 98	6/84	612	185⅛	187	+1⅛	6.76
Sumitomo Bk. 2⅛ 2000	8/85	2142	98	99	+0⅛	2.22
Sumitomo Cpn. 2⅞ 90	8/84	693	149⅛	150⅛	+0⅛	0.38
Taiyo Yuden 3⅛ 2000	3/85	1078	†110	120	+2	−1.80
Takeda Rkn. 2⅞ 2000	10/84	7683	†105	107	−0⅛	3.79
Tokyo S'yo El. 3½ 99	12/84	772	107⅛	108⅛	+1⅛	11.63
Toshiba Crmcs. 3 2000	4/85	1734	108⅛	109⅛	+1⅛	−2.38
Nippon Oil 2⅛ 92 SFr	3/84	1052	†106	108	+1⅞	11.84
Nippon Shn. 2 92 SFr	3/84	801	†128½	130	−1	10.86
Asics 6 92 DM	12/83	520	106⅛	107⅛	−0⅛	17.04
Renown 3½ 90 DM	3/85	675	109⅛	110½	−0⅛	−2.18

* No information available—*previous day's price.*

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=The current coupon.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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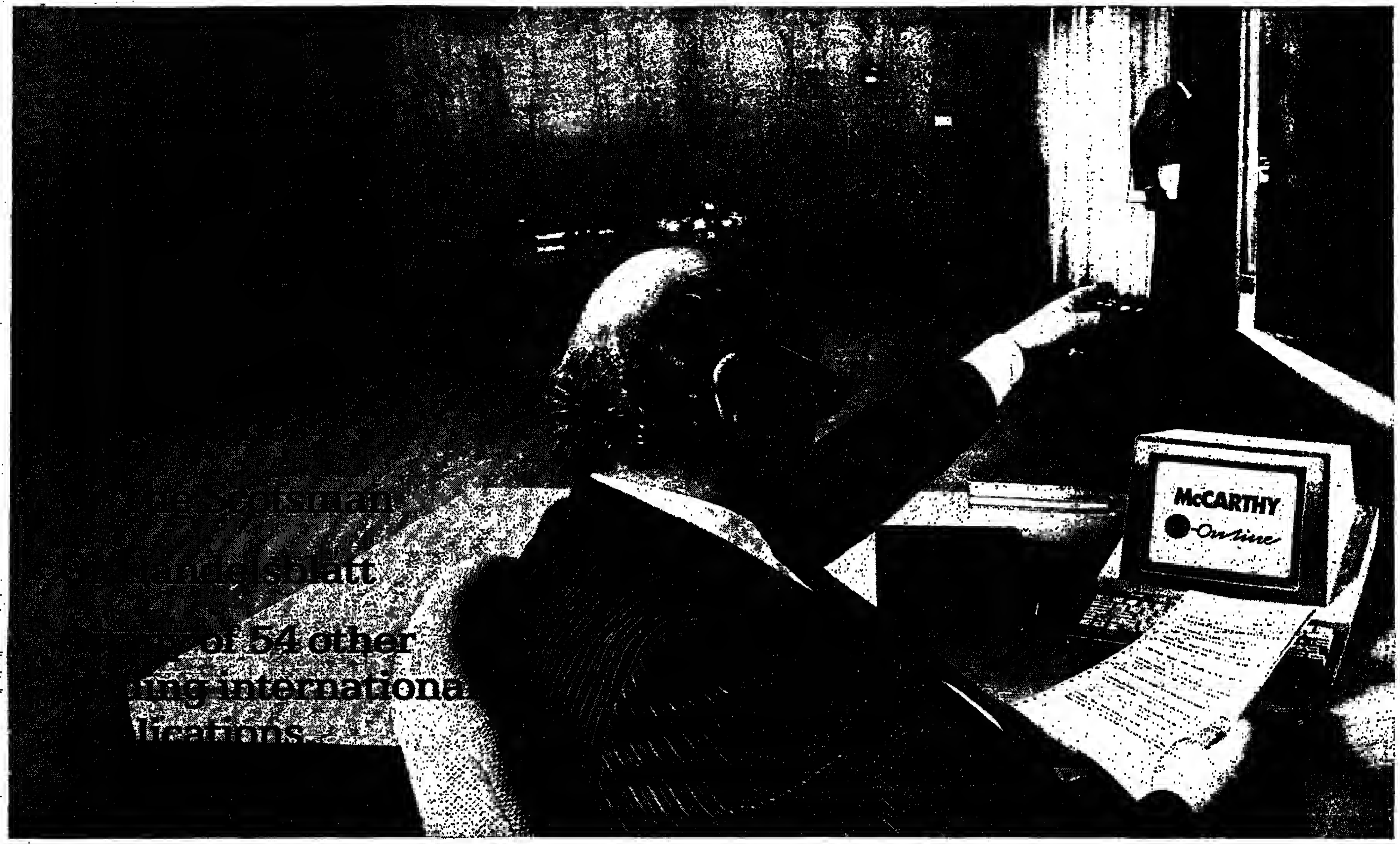

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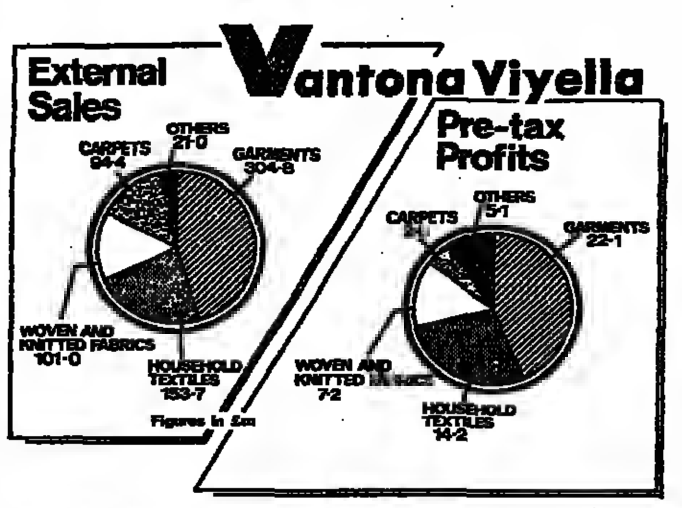
Vantona celebrates merger with £52m profit



Vantona Viyella's results for the year to November 30 1985, announced yesterday along with the £1.2bn—capitalisation merger merger with Coats Patons, showed taxable profits up from £42.4m to £52.1m—ahead of even the most optimistic City expectations.

Turnover was up from £606.9m to £674.9m, and better operating margins—up to just over 7 per cent from last year's 6.5 per cent—left pre-interest profits at £48.4m against £39.4m. Net interest added £1.8m (£0.3m).

All UK trading areas showed increased turnover and profits, with the largest proportional rise coming from the carpets division. Taxable profits here were doubled to £2.6m, consolidating the recovery this side has made since the disappointing results of last year. Garments, household textiles and fabrics also turned in appreciable improvements in both turnover and profits.

The accounts include the contribution from Nottingham Manufacturing Company, acquired last summer, on a merger accounting basis as if it had been merged for the whole year. *Mr David Alliance*, Vantona's chief executive, said that the integration of NMC had been achieved smoothly with significant benefits accruing in line with expectations. The enlarged group is promoting the joint use of the leading brand names over a wide spectrum of merchandise.

Only related companies saw their contribution to group profits decline, from £2.7m to £1.9m. This reflected the sale during 1984 of an NMC leasing company, resulting in improvements in interest costs.

Mr Alliance said that relationships with the group's leading customers, of which Marks and Spencer is one, had been strengthened with emphasis on improvements in design input, generation of new ideas in products and marketing, and versatility in production giving rise to increased market share in many areas.

The improved results reflect the success in reducing unit costs as a result of on-going programmes of re-equipment, retraining and re-engineering undertaken during the last two and a half years, said Mr Alliance.

The total dividend is raised by 2p to 12p with a final of 8p (6p) on increased capital. This is covered 3.5 times by earnings per share of 41.9 compared with 30.1p, after a lower tax charge of £7.1m (£10.2m) and minorities unchanged at £1.8m.

Extraordinary charges were slightly higher at £4.6m against £4.1m, relating to costs incurred and provisions made for completion of reorganisation schemes commenced prior to the NMC merger. After the ordinary dividend, which will account for £12.3m against £9.5m, the company transferred £26.2m (£16.7m) to reserves.

The balance sheet shows overall net liquidity improving from £54m to £74.6m, and gross gearing reduced from 13.4 per cent to 4.9 per cent. All UK term and secured borrowings have been eliminated, with the exception of quoted debentures and nnsecured loan stocks of Carrington Viyella amounting to £9m.

See Lex

COATS MERGER DETAILS

Under the terms of the agreed offer, Vantona Viyella will exchange ten new ordinary shares of 20p each for every 17 ordinary shares of 25p each in Coats Patons, other than the 10m (3.6 per cent) it already owns. There is a cash alternative of 238.24p per share.

Vantona said yesterday that the terms value each Coats share at 264.71p, representing a 78 per cent rise compared with the price before the announcement of the merger with Dawson International. The deal gives Coats an exit p/e of 12.6 times, said Vantona, and a 77 per cent premium over the value of Coats' net tangible assets at the end of 1984.

Accepting Coats holders will be entitled to receive the 8p final dividend Vantona declared yesterday. Full acceptance of the share offer would result in Coats shareholders owning around 60 per cent of the enlarged group. Compared with the Dawson offer, and based on share prices at the close of business last Friday, Vantona said that the share offer meant a 33.83p increase, and the cash alternative a 12.91p rise.

Habitat seeks to clarify position on Debenhams

BY MARTIN DICKSON

THE DISPUTE between Burton Group and Sir Terence Conran's Habitat-Mothercare ebout the development of Debenhams, the department store chain, deepened yesterday when Habitat despatched a letter demanding an explanation of Burton's intentions towards it.

This followed weekend press statements by Burton that an agreement giving Habitat an option to take e 20 per cent equity stake in Debenhams was now void. It would also wish to take a fresh look at other agreements under which Habitat could rent up to 20 per cent of Debenhams' floor space and play e major role in redesigning the stores.

The agreements were reached last year when Sir Terence threw his weight behind Burton's hotly contested, but ultimately successful, bid for Debenhams.

However, last eutumn Habitat agreed to merge with British Home Stores in e £1.5bn deal that has turned it into e major high street rival of Burton.

Burton says thet the deal has made void the equity agreement, which specified that the option could not be exercised if control of Habitat changed hands. Habitat shareholders accounted for 45 per cent of the equity of the new combined group, called Storehouse.

However, *Storehouse* retorted yesterday that it still regarded the agreement as valid since many shareholders in Storehouse had previously held stakes in both BHS and Habitat, which could be interpreted as giving Habitat more than 50 per cent of the combined equity. Burton says that its legal advisers regard this as a tenuous argument.

Without the leverage of a right to equity, it could be difficult for Sir Terence to insist on space in Debenhams or a design role. These were only covered in a side letter specifying that the agreement was "without the creation of e legally enforceable commitment" on Burton's part.

Mr Ralph Halpern, chairman of Burton, is apparently prepared to negotiate about epace, but only when he has been given some clearer idea of Sir Terence's plans for BHS. He is anxious to avoid both BHS and Debenhams putting Habitat goods into adjacent and competing sites, thus saturating the market and reducing Debenhams' potential for margin growth.

He was incensed by an article in e trade publication, quoting Sir Terence as calling on him to "pull his finger out" and quickly allocate Habitat space.

But Mr Terry Goddard, property director of Storehouse and formerly Habitat's company *secretary, said yesterday that Sir* Terence's note of exasperation followed months of urging *Burton to spell out* its rental plans.

Storehouse argues that it cannot spell out its intentions towards Debenhams until Mr Halpern gives it an idea of where it is to be allocated space.

Automagic lifts profits

ASSUMING NORMAL retail conditions prevail in the final quarter, the directors of Automagic Holdings are confident of reporting much improved results

Profit for the interim period has risen to £153,000

In the interim 26 weeks to April 28 1985 the group's sales have increased from £2.92m to £3.48m, and the directors say this encouraging trend has continned in the third quarter in both service and retail sections. £125,000, before an extraordinary debit of £21,000 this time, and tax of £54,000 (£56,000). Earnings are shown at 1.4p (1.2p) per share and the interim dividend is again 2p net.

Paribas sells Mercury holding

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Paribas, tha French state-owned banking group, has sold its 6.5 per cent stake in Mercury Securities, the UK merchant banking group.

Paribas has held its stake in Mercury since 1974 and had an *understanding* with the UK group that it would only dispose of its interest after consultation with Mercury.

Mr David Scholey, chairman of Mercury, said yesterday that the Frencb bank had discussed the sale of its interest and that the French bank *had discussed the* sale of its interest and that the shareholding had been placed with "two or three" long-term investors.

He emphasised that Mercury and Paribas continued to enjoy "a very close relationship." Lord Roll, joint chairman of S. G. Warburg, will continue as e director of Banque Paribas and Mr Jean-Yves Haberer, Paribas president, *remains* a director of Warburg.

The Paribas stake represents tha *last element of what* was once an extensive cross-participation between the two groups, but *which was largely unwound* about four years ago.

At one stage, Paribas held 25 per cent of Warburg, with Mercury holding around 12.5 per cent of Paribas France, a similar percentage interest in Paribas Switzerland and abont 10 per cent of Paribas Holland.

Mr Saul Steinberg, the US financier who has an 11.3 per cent stake in Mercury, is not among the purchasers *of the 6.5* per cent Paribas interest.

Mr Steinberg's shareholding will fall to around 8 per cent after Mercury's April merger with Rowe and Pitman and *Mullens and Co, the two stock*broking firms, and Akroyd and Smithers, the jobbers.

Severance costs drag Manchester Ship into red

HIT BY severance costs of £4m, Manchester Ship Canal Company, port operators, suffered taxable losses of £1.94m for 1985, compared with profits last time of £1.58m.

Severance costs—they were *only £605,000 in 1984*—were very high, directors say, with numbers falling by 250 to under 1,200 by the end of 1985.

The directors state that the future role of the upper canal is still under review and the need for outside assistance is becoming more generally recognised.

After tax of £91,000 (£453,000) and £64,000 (£133,000) set aside for the redemption of loan capital, losses per £1 share are given as 52.9p. These are compared with earnings of 26.3p.

The dividend, however, is lifted to 6p, against 5.5p, and there is e special centenary payment of 5p.

Tha directors say that the group's port incurred a loss of £1.6m for tha year, which occurred all in the first six months—it broke even in the second balf. Income rose slightly and costs, especially labour costs, were reduced.

Losses of £2m in the upper reaches *continue to depress* the overall port result, directors add.

Group turnover for the 12 months declined from £23.06m to £21.18m from which there was an operating loss of £1.5m, compared with profits of £180,000. Interest payments were little changed at £365,000 (£376,000), but property income was boosted from £1.57m to £2.87m, and loan and investment income increased to £1.05m, against £813,000.

Property income included a £1.2m surplus from the sala of land at Ellesmere Port. A revaluation of property assets, as at December 31 last, showed an increase of £5.8m to £30.8m since year-end 1983.

C H Bailey reveals loss of £494,000 for half-year

C. H. Bailey, the controversial ship repairer and engineer criticised by the Stock Exchange for failing to produce interim figures, has broken with tradition by publishing results for the 28 weeks to October 11, 1985.

These show losses before tax of £494,000 on turnover of £3.54m. This compares with a loss of £97,000 for the full year to March 29 1985 when there was an exceptional income of £301,000 from a rates refund.

The loss attributable to shareholders amounts to £398,000 against a profit in the last full year of *£241,000.* The loss per share is 0.66p against earnings for the full year of 0.4p.

During 1985 the company reduced its holding in Bristol Channel Ship Repairers from 67 per cent to 50.2 per cent. The company also holds various foreign investments and owns a hotel in Malta.

● *Tifa AG, the Liechtenstein*-based company controlled by Mr David Mitchell, has again increased its holding in Bristol Channel Ship Repairers from just under 11 per cent to 12.13 per cent.

There has been speculation that C. H. Bailey may sell part of its stake to Mr Mitchell, who also holds about 28 per cent of C. H. Bailey itself.

Allied Arab Bank back in profit with £5.65m

BY MICHAEL CASSELL

Allied Arab Bank, the London consortium bank which in 1984 had to be rescued by its shareholders following heavy losses, last year recorded its first profits since 1982.

The bank yesterday reported pre-tax profits of £5.65m against losses of £3.49m in 1984. In the previous twelve months, it recorded e loss of £10m.

Allied Arab, in which Barclays Bank has a 20 per cent shareholding, underwent an emergency, £41m recapitalisation exercise in December 1984 after incurring serious losses on loans to Esal, an Indian commodities group which was subsequently wound np in the High Court. New *management* was also brought in.

Last year's profit figure was struck before a £1.5m provision for sovereign debt, which the bank considers prudent in view of its international dealings and continuing "economic turbulence" in parts of the world. There will be no dividend payment to *shareholders.*

Allied Arab, which had a £321m balance sheet et the end of 1985, holds a full UK banking licence. The majority shareholder is Sheikh Kamal Adhan of Sandi Arabia. A further 26.6 per cent is held by Al-Tajir bank, which belongs to Mr Mohamed Al-Tajir, the United Arab Emirates Ambassador in London. The chairman is Dr A. M. Hegazy, a former Prime Minister of Egypt.

Mr Colin Wakelin, the chief executive, who is appointed by Barclays in 1984, said yesterday that 1985 had been a year of consolidation rather than significant growth but that the bank, with a strong new management team, now planned "prudent expansion in diversified areas."

Mr Wakelin said that the bank's strong capital base would enable it to support a larger business and it was considering acquisitions which would fit in with the existing business The first such acquisition, AAB Export Finance, now provides the bank with a *further* range of products

COMPANY NEWS IN BRIEF

RESULTS

THROGMORTON TRUST: On earnings up from 7.6p to 8.36p per share in the year ended November 30 1985, the Throgmorton Trust is lifting its dividend from 7.5p to 8.35p net. The final is 5.6p. Over the 12 months the net asset value had risen from 265.4p to 327.9p after prior charges et par. *By* the end of December, however, it had slipped to 325.31p, and to 323.44 taking prior charges at market valne. Gross revenue for the year rose from £8.98m to £10.68m and comprised franked dividends £6.84m (£5.2m), unfranked dividends and interest £722,000 (£2.22m), dividend from unconsolidated *subsidiaries £300,000* (£122,000), interest £2.58m (£1.24m), underwriting commission £220,000 (£60,000), and net profit of dealing subsidiary £23,000 (£148,000).

AFRICAN LAKES: Adversities in its overseas operations have his results in 1985, and have offset considerable improvement made in the UK. For the year turnover rose by £3.81m to £17.55m, but the pre-tax profit fell from £1.26m to £510,000. The dividend is held at 1.5p net per share on capital increased by the 1-for-5 scrip, giving a rise of 0.25p. In Malawi profits were cut because of heavy exchange losses, higher interest charges and reducel margins. Substantial losses on mining similarly affected results in Zimbabwe. Losses from Ethiopia increased although they were not significant.

PRESS TOOLS taxable profits increased from £126,000 to £182,000 for the six months ended October 31 1985 from turnover of £2.11m (£1.96m). After tax of £56,000 (same) earnings per 10p share are given as 6.3p (3.5p) while the interim dividend is 1p (0.9p). Last year's final payment was 1.75p.

BIDS AND DEALS

PRESIDENT ENTERTAINMENTS' sales and marketing director Mr Peter Ducker, has resigned from the USM-quoted theme restaurant group after just over four months. Mr Robert Earl, chairman, said Mr Ducker, who joined President from a London hotel group, wanted to return to the hotel business. No compensation will be paid and there are no plans to appoint another director to this position.

PETROFINA'S offer for Charterhouse Petroleum has been declared unconditional following acceptances having been received in respect of 126.05m shares (82.87 per cent). With the 1.25 per cent stake it already holds and the 5.3 per cent stake held by its financial advisors, Hill Samuel, which has also eccepted the offer, Petrofina owns or has acceptances for 94.12 per cent of the capital.

NICHOLS (Vimto), the soft drinks manufacturer has agreed to buy Cabana (Holdings), another soft drinks manufacturer, for £3.56m, plus a further payment related to turnover of up to £400,000. The purchase also includes an outstanding warrant to subscribe for shares in Cabana, which made pre-tax profits of £343,207 in the year to January 31, 1985 and has warranted pre-tax profits of not less than £400,000 (excluding extraordinaries) in the year just ended.

TIPHOOK, the container and trailer rental company, announced the agreed acquisition of **PNO Trailer Leasing,** a private Danish company for £3.2m. The deal will be paid for through a vendor placing of 837,425 shares at 157p per share. PNO's pre-tax profit in the year to April 30 1985 was £329,000.

PRESTWICH HOLDINGS, the Manchester-based engineering company, is in discussions with **CooperVision,** the large US eyecare group, about the possible sale of Henleys Optical, Prestwich's chain of 44 opticians, most of which are in North west England. Last year Henleys provided about 35 per cent of Prestwich's £874,000 pre-tax profits. CooperVision last month agreed an £8.25m takeover of R. Kelvin Watson, another Manchester-based optician.

Berkeley Exploration and Production shareholders have taken np about 28.2 per cent of an offer for sale of shares in connection with the company's purchase from Texaco of a stake in the Forties Field. The balance was conditionally placed at the time the transaction was originally announced.

PRONTAPRINT, the instant print chain, has taken a 30 per cent stake in Zippy Print of Canada for C$467,000 (£235,000). The Canadian company has 23 outlets and plans to open five more by the end of 1986.

This advertisement is not an offer to sell nor a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

NEW ISSUE

1,200,000 Shares

AIFS INC

COMMON STOCK

Price $9 Per Share

Copies of the Prospectus may be obtained from any of the several Underwriters only in such states in which such Underwriters are qualified to act as dealers in securities and in which the Prospectus may be legally distributed.

Hambrecht & Quist
Incorporated

Bear, Stearns & Co. Inc.
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Dillon, Read & Co. Inc.
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Securities Corporation
Drexel Burnham Lambert
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Limited
Vereins- und Westbank
Aktiengesellschaft

February 6, 1986

JB∞B

D-MARK-BAER • JULIUS BAER D-MARK BOND FUND LTD.
GRAND CAYMAN

DIVIDEND ANNOUNCEMENT

On 5th February, 1986 the Directors declared a dividend of D-Mark 20.00 per share payable on 14th March, 1986 on all Participating Shares then in issue.
Holders of bearer shares should present coupon No. 1 on or after 14th March, 1986 at the office of the Administrator Julius Baer Bank and Trust Company Limited, Butterfield House, Grand Cayman, B.W.I., or at the main office of the Agent, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

By order of the Board
D-Mark-Baer, Julius Baer
D-Mark Bond Fund Ltd.

February 6, 1986

JB∞B

DOLLAR-BAER • JULIUS BAER U.S. DOLLAR BOND FUND LTD.
GRAND CAYMAN

DIVIDEND ANNOUNCEMENT

On 5th February, 1986 the Directors declared a dividend of US-Dollars 30.00 per share payable on 14th March, 1986 on all Participating Shares then in issue.
Holders of bearer shares should present coupon No. 1 on or after 14th March, 1986 at the office of the Administrator Julius Baer Bank and Trust Company Limited, Butterfield House, Grand Cayman, B.W.I., or at the main office of the Agent, Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

By order of the Board
Dollar-Baer, Julius Baer
U.S. Dollar Bond Fund Ltd.

February 6, 1986

Granville & Co. Limited

Member of The National Association of Security Dealers and Investment Managers

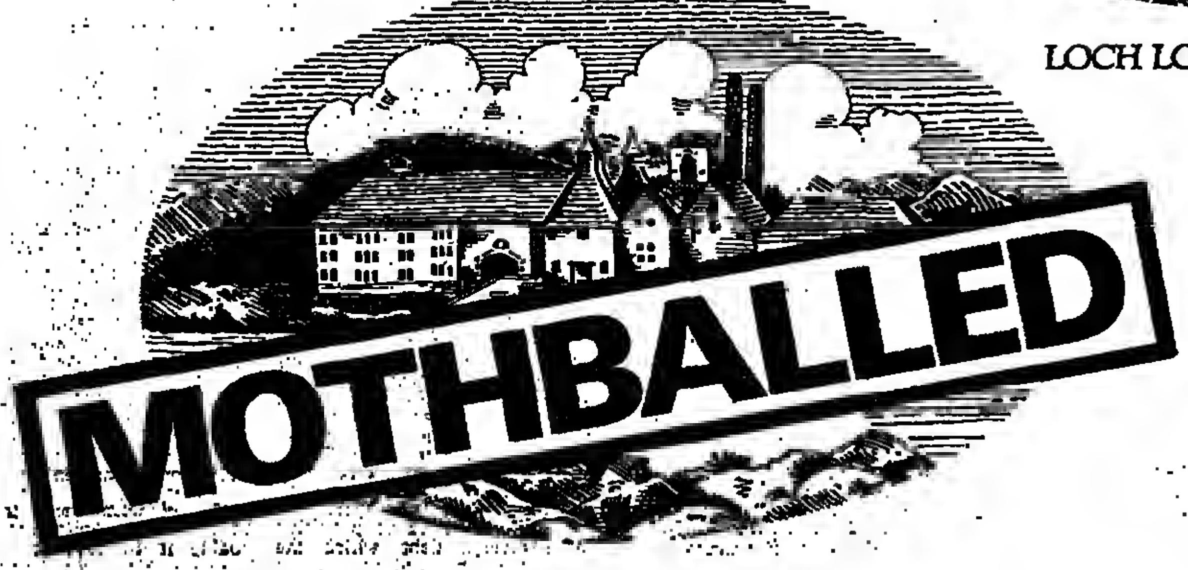
8 Lovat Lane London EC3R 8BP
Telephone 01-621 1212

Over-the-Counter Market

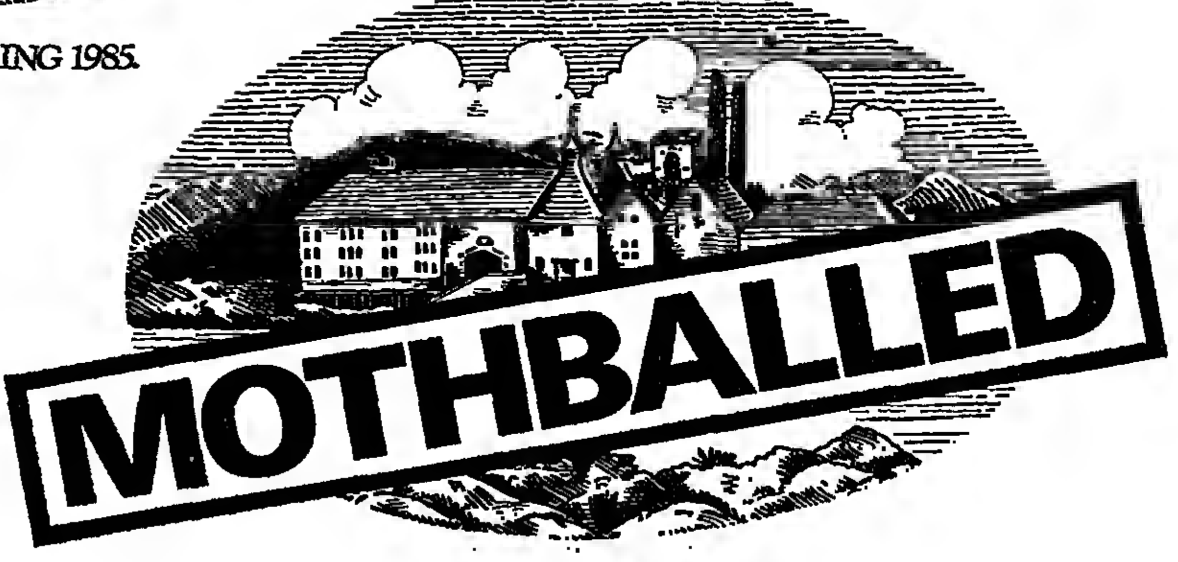
High	Low	Company	Price	Change	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
146	116	Ass. Brit. Ind. Ord....	124	+ 2	7.3	5.9	7.8	7.1
161	121	Ass. Brit. Ind. CULS	129	+ 2	10.0	7.0	—	—
75	43	Airsprung Group	70	—	6.4	8.1	11.7	15.2
46	33	Armitage and Rhodes...	35	—	4.3	12.3	4.3	5.2
168	108	Bardon Hill	168	—	4.0	2.4	21.6	22.1
64	42	Bray Technologies	56	—	3.9	7.0	6.8	7.9
201	136	CCL Ordinary	137	—	12.0	8.8	3.3	3.2
152	97	CCL 11pc Conv. Pref.	98	—	15.7	16.0	—	—
135	80	Carborundum Ord. ...	135	+ 1	4.9	3.6	6.7	10.5
94	83	Carborundum 7.5pc Pf.	91	—	10.7	11.6	—	—
65	46	Deborah Services	57	—	7.0	12.3	6.9	7.6
32	20	Frederick Parker Group	21	—	—	—	—	—
92	50	George Blair	92	—	—	—	3.8	6.6
66	20	Ind. Precision Castings	66	+ 1	3.0	4.5	17.4	14.6
215	163	Isis Group	163	—	15.0	9.2	12.6	18.7
122	101	Jackson Group	121	+ 2	6.5	4.5	8.1	8.1
316	228	James Burrough	318	+ 2	15.0	4.7	10.0	16.0
95	66	James Burrough 9pc Pf	91xd	—	12.9	14.2	—	—
95	64	John Howard and Co.	64	—	6.0	7.8	5.1	8.0
885	570	Minihouse Holding NV	885	—	6.9	0.8	36.6	36.7
82	33	Robert Jenkins	68	+ 1	—	—	3.8	19.4
34	35	Scruttons "A"	30	—	—	—	—	7.7
67	66	Torday and Carlisle...	67	—	5.0	7.5	3.4	6.1
370	320	Trevian Holdings	325	—	4.3	1.3	18.5	18.2
42	25	Unilock Holdings	41	—	2.1	5.1	11.1	10.9
133	93	Walter Alexander	132	—	6.6	6.5	7.8	9.1
226	195	W. S. Yeates	200	—	17.4	8.7	5.7	9.6

BEFORE YOU CONSIDER ARGYLL AND DISTILLERS, TAKE A LOOK AT ARGYLL AND DISTILLERIES.

LOCH LOMOND. SPRING 1985.



GLEN SCOTIA. SUMMER 1983.



LITTLEMILL. SPRING 1985.

Compare the words of the Argyll Group of Companies with those of Guinness PLC on their respective commitment to Scotch whisky.

Argyll: "In March 1985 the Loch Lomond Distillery, together with certain Scotch whisky stocks, were sold to Inver House Distillers Ltd for a total consideration of £6.9 million. The sale reflected a policy decision to reduce investment in Scotch whisky production." (Source: Argyll Annual Report, August 1985.)

Ernest Saunders, Chief Executive of Guinness: "Scotland is the home of whisky and we must do everything in our power to ensure that the life blood of this vital export industry is not damaged." (Source: Guinness Press Release, February 4th 1986.)

GUINNESS PLC

Guinness and Distillers. A stroke of genius.

This advertisement is published by Morgan Grenfell & Co Limited and The British Linen Bank Limited on behalf of Guinness PLC. The Directors of Guinness PLC are the persons responsible for the information contained in this advertisement. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Guinness PLC accept responsibility accordingly. SOURCE: Campbell Neill.

UK COMPANY NEWS

Imperial launches attack on Hanson's US record

BY MARTIN DICKSON

Lord Hanson, chairman of Hanson Trust

Imperial Group, the tobacco, brewing and leisure group, fighting a £1.8bn takeover bid from **Hanson Trust**, yesterday launched a scathing attack on Hanson's record in the US and its capital investment programme.

In e letter to shareholders it argued that, company by company, the performance of Hanson's US operations was very poor.

However, Hanson hit back last night saying that Imperial's arguments were based on an insufficiently close examination of its accounts. It added that capital investment policy was to only put money were it would give a good return for shareholders.

The new clash comes as the Government is weighing up e confidential report by the Office of Fair Trading on whether or not the Hanson bid for Imperial, and Imperial's rival plan for a merger with United Biscuits, should be referred to the referred to the Monopolies Commission.

Tha *OFT has taken* an unusually long time submitting its report. Today is the 39th day of the *Hanson* bid, *which is* normally the last day under the Takeover Code that a defending company can issue trading information *such as* profit and dividend forecasts. However, Imperial is understood to have received dispensation from the Takeover Panel to breach this rule.

Yesterday's Imperial document said that Hanson's US operations provided 47 per cent of its operating profits last year and were vital to the group's future prospects.

However, it went on, 86 per cent of its US profits increase between 1980 and 1985 were "bought in" through acquisition, a further 8 per cent represented exchange rate changes and only 6 per cent came from organic growth, failing far short of inflation.

Imperial added that in the past five years Hanson had materially reduced its rate of capital expenditure, both as a proportion of sales and in relation to depreciation. This, it said, contrasted sharply with Imperial's rapid growth.

In 1985 Imperial had spent £193m on capital expenditure in its three main divisions—4.5 per cent of sales, dwarfing Hanson's £59m *or* 2.2 per cent *of* sales.

Diploma takes £7m stake in W. German electronics group

BY LIONEL BARBER

Diploma, the electronics and building components concern has acquired a 22 per cent stake in Electronics Vertriebs AG, a West German electronics distributor, in a deal worth £7.4m.

Diploma also has an option to increase its stake to 37.6 per cent next year at a cost of £5.78m, bringing the total cost of the deal to just over £13m.

The initial purchase of the 22 per cent stake in Electronic 2000 has been satisfied by the placing of 2.8m new shares in Diploma at 265p per share, representing 5.1 per cent of the enlarged share capital.

Electronic 2000 is one of the three largest West German semi conductor distributors. The group experienced a difficult year in 1985, with likely pre-tax profits of DM 12.85m, compared with DM 14.1m.

Diploma, however, reckons the deal brings it a stake in a similar type of firm operating in the largest electronics market in Europe with the best prospects.

Last year, Electronic 2000 acquired another West German electronic distributor which made pre-tax profits of DM 6.25m and had net assets of DM 2.64m for an issue of its own shares.

Diploma achieved pre-tax profits of £55.9m turnover for the year ending September 30 1985, a drop of £0.8m on the previous year. Part of the fall was due to the difficulties in the cyclical semi-conductor market.

Diploma closed at 270p, unchanged on the day.

McCorquodale set to buy specialist packaging group

BY DAVID GOODHART

McCorquodale, the printing and packaging group which last December abandoned a £12.2m bid for fellow printer Richard Clay, is on the point of clinching a new takeover.

Discussions hava been continuing for *some* weeks with the Wilkinson Sword Group, part of the US company Allegheny International, about the possible purchase *of* H. W. *Chapman*, a specialist packaging business which is an independent division of Wilkinson Sword.

Chapman has three production units based in Wellingborough and employs about 250 people. It specialises in printed cartons for the food, household goods and pharmaceuticals industries. *It* also acts as a wholesaler of packaging materials.

In the year to September 30 1985 McCorquodale recorded profits of £10.2m on turnover of £160.2m. The company's offer for Clay was first referred to the Monopolies Commission at the end of last year and then St. Ives, the magazine printer, came in with a £18.8m offer. Subsequently McCorquodale pulled out complaining that the Department of Trade and Industry had not allowed it to re-enter the fray with St. Ives for a crucial two weeks after the improved offer was made.

Bell has 11% stake in Morgan Crucible

Mr **Robert Holmes à Court's** Bell Group has become *the largest single shareholder* in Morgan Crucible, the materials technology company, with an 11.2 per cent stake.

Perth-based Bell has spent an estimated £16.5m in acquiring its holding in Crucible over the last six months. The first public report of a stake held by the *Australian* company was in late January when Bell said it held 7.1 per cent.

Crucible, whose £48m agreed bid for First Castle Electronics is due to close on February 15, says that the UK *arm of* Mr Holmes à Court's group had been keeping in touch with the company. "*They say the stake* is just an investment and we feel very relaxed about it," said Mr Irvine Simpson of Crucible yesterday.

Last night Crucible's shares closed at 246p, up 4p, only 1p below the 1985-86 high.

Norwich Union supports Guinness bid for Distillers

BY DAVID GOODHART

Norwich Union, one *of the* largest shareholders in **Distillers** with about 2 per cent, has told **Guinness** that it is supporting its bid for the spirits company despite being one of the institutions which has publicly queried the unusual underwriting deal between Guinness and Distillers.

Mr David Barker, the chief investment manager at Norwich, has made it clear that he was not consulted by Argyll — the rival bidder for Distillers—before the supermarkets group decided to seek a High Court writ over the underwriting deal last week.

While stressing that Norwich was "relatively relaxed" about the Distillers underwriting arrangements he also said that he would not like to see it becoming a trend. "The idea of the cost-free 'white knight' if it caught on could lead to a lot *of irresponsible deals*," he said.

Argyll, meanwhile, is stressing that any significant increase to the last Guinness offer to top the current Argyll one would lead to serious dilution for Guinness shareholders.

Mr Rupert Faure Walker, of Samuel Montagu, Argyll's merchant bank, said yesterday that assuming a new 628p cash offer by Guinness the dilution would increase from the present 11 per cent to over 20 per cent.

Guinness's share price picked up 7p to close at 285p yesterday having fallen sharply on Friday. Distillers fell 8p to close at 612p and Argyll rose 4p to finish at 342p.

Argyll said yesterday that, with others acting with it, the company now holds 14.36m Distillers shares, or 3.85 per cent.

Wm. Ransom up 30% but margins under pressure

AN UPSURGE in demand brought about by the limited list prescribing regulations gave manufacturing chemist William Ransom & Sons a near-30 per cent profits boost at the *six months'* stage.

The directors say sales are continuing on a buoyant note although intensive competition is making an impact on margins.

They add that sterling, which was strong until recently, and the costs incurred at Halas *Pharmaceuticals*, the recently-acquired subsidiary, are also having an effect on the group's profitability.

The opening half year (to September 30 1985) saw profits rise from £172,000 to £225,000 pre-tax from a turnover £1.05m ahead at £3.11m.

The directors are looking for profits of not less than last time's £306,000 in the second half. Meanwhile, they are lifting the interim dividend from 1.65p to 1.82p net per 10p share.

Earnings for the first half emerged at 8.88p, compared with 6.27p, after tax of £89,000 against a previous £77,000.

F.T. Share Information

The following securities have been added to the Share Information Services:

Chetwynd Streets (Section: Paper, Printing and Advertising)
Nationwide Building Society 12pc 12/1/87 (Loans, Building Societies)
SAC International (Industrials)
Sigmex International (Electricals)
Sonartec (Industrials)

LADBROKE INDEX
1,192-1,196 (+10)
Based on FT Index
Tel: 01-427 4411

Spong set for Gaunt bid

THE board of **Spong Holdings**, the Basildon-based housewares distributor, is today expected to announce a bid for *Rowland* Gaunt, the Leeds clothing manufacturer valuing the company at about £20m. Mr Stephen *Barclay, chairman* of *Spong, is* also a senior director of the USM-quoted Gaunt.

Spong recovered sufficiently last year to resume paying dividends on the ordinary shares, suspended since 1978. For 1984 sales rose from £1.76m to £4.24m and profits increased by £245,000 to £271,000. In the six months to April 30 1985 Gaunt doubled pre-tax profits from £30,000 to £60,000 and increased turnover from £2.6m to £3.38m.

On the first announcement of talks on Friday Gaunt's share price rose 9p to close at 86p and yesterday it rose another 2p to 88p. *Spong's share* price dropped half a penny on Friday and picked it up again yesterday closing at 20p.

Costain US acquisition

Costain Group, *the contracting and mining company*, is to buy Nicor Mineral Ventures, a Denver-based company with talc and silica mining interest.

Costain said this was an *important strategic step in its* **expansion into the recovery and processing of minerals, though the deal was worth much less than 5 per cent of its net worth of about £240m.**

Costain Holdings Inc, a US subsidiary of Costain engaged mainly in the mining and marketing of coal, has signed a letter of intent to buy the company from *Nicor Inc.* **Mineral Ventures is managing partner in a joint venture development of a talc mine and processing plant in Montana. It also has silica interests and some small gold reserves.**

Unilever buys in US

UNILEVER, the Anglo-Dutch consumer products group, has bought J. H. Filbert, a US producer and distributor of margarines, mayonnaise and salad-related products, from *Central Soya Co.*

Filbert, based in Baltimore, Maryland, will become part of Lever Brothers, and will expand Unilever's range of margarines in the US.

It is the second US margarine company to be bought **by Unilever, following the purchase of Shedd Food Products from Beatrice Foods in February 1984.**

Country Gardens calls for £3m under BES

Country Gardens is asking *investors for £3m* under the Business Expansion Scheme in order to develop its established garden centres and to open new ones.

To cut costs the company is effectively sponsoring its own issue—of up to 4m shares at 75p each—but investors will deposit their money with Country Gardens' custodian trust, the Alliance Assurance Company.

The company began trading 12 months ago after raising £1.5m in launch capital through a Business Expansion Scheme. It now operates two garden centres, in Cirencester and near Didcot. Each is structured according to the concept of the American shopping mall as a centre of activity to attract gardening non-specialists as well as afficionadi.

Should the issue be successful Country Gardens plans to expand its existing centres and to *develop new sites*. The management has already found one suitable site, in Surrey.

The issue has already opened and will close on March 17, therefore investors can claim tax relief in either the current or the coming fiscal year.

The Country Gardens issue *is* just one in the rush of Business Expansion Schemes timed to emerge before the end of the 1985/86 financial year.

Among the other schemes Tomorrow's Leisure—which encompasses an hotel, snooker halls and a golf centre—aims to raise just over £1m by issuing up to 4.8m shares at 25p each. The issue, which is sponsored by Guildehouse, has opened and will close on March 5 thereby accommodating both the 1985/86 and 1986/87 fiscal years.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Automagic Holdings‡ int	2	—	2	—	5.6
Access Satellite‡ int	1.2	March 28	1	—	3
George Dew	3.7	March 26	3.4	6	5.7
Drayton Far East	0.7	April 1	0.7	1.1	1.1
European Assets	0.06‖	May 20	0.06	0.1	0.1
Manchester Ship	11¶	—	5.5	11¶	5.5
Press Tools int	1	—	0.9	—	2.65
Vantona Viyella	8†	July 1	6	12	10

Dividends shown pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Includes special centenary payment of 5p. ‖ Dutch florins throughout.

BOARD MEETINGS

TODAY

Interims: Amstrad Consumer Electronics, *Gencor Investments*, Manganese Bronze, Our Price, Stonehill, United Packaging.

Finals: AGA, Burmatex, Consolidated Co Bultfontein Mine, D. J. Security Alarms, General Funds Investment Trust, Griqualand West Diamond Mining, Vantage Securities.

FUTURE DATES

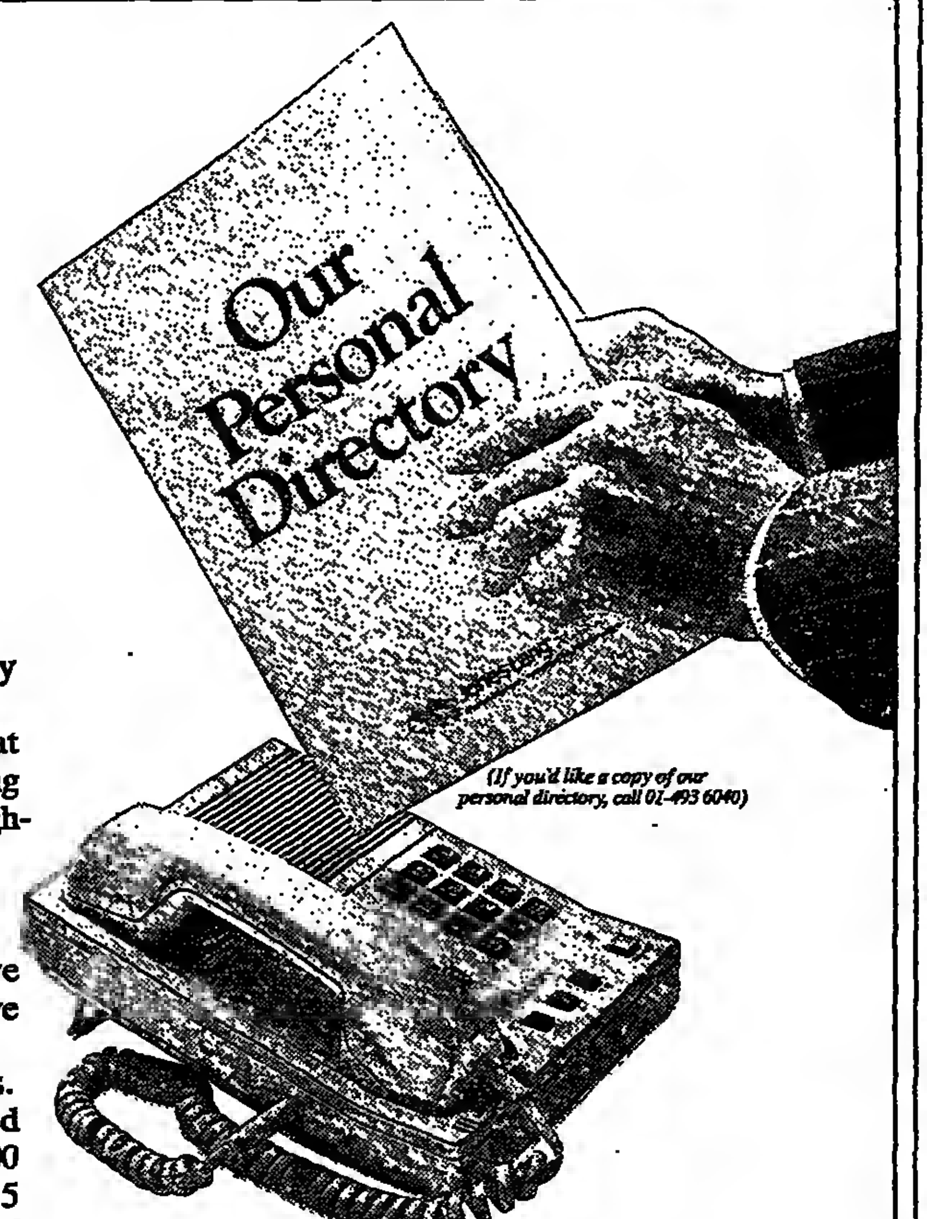
Interims:

CVD	Mar 10
Dale Electric International	†Feb 20
Dialene	Feb 20
TR City of London Trust	Feb 12
Victor Products	Feb 26

Finals:

Alexanders Holdings	Feb 18
C. S. C. Investment Trust	Feb 17
Cranbrook Electronic	Feb 14
Midland Bank	Mar 5
Pacific Assets Trust	Feb 27
Quick (H. & J.)	Apr 17
Renown Inc	Feb 21
Scottish Agricultural Industries	Feb 13
Updown Investment	Feb 19

†Amended



We'd like to get on first name terms.

(If you'd like a copy of our personal directory, call 01-493 6040)

PLEASE DON'T THINK we're advocating any unseemly informality. Far from it.

We merely wish to become the first name that springs to *mind* when you're considering anything to do with offices, shops, or industrial and high-technology buildings.

Anything, did we say? Yes, more or less.

We're aware that's rather a large claim.

However, we are rather a large practice. (We've eighty-five partners and associates, and over five hundred staff in the UK alone.)

And we didn't get big by turning down small jobs.

In the past year, for example, we've handled instructions on units ranging in size from 400 square feet up. Admittedly, the largest is over 1.5 million square feet, and it's true that much of our work is extremely large.

As a matter of fact we think our size adds perspective to our experience and skills.

Big can be beautiful too, you know.

We'd like to put those skills at your service. And, to begin with, we invite you to have a copy of our personal directory.

It will guide you to the person you need.

Of course, who you need depends on what you want. So let's run through what we do.

Our investment people handle buying and selling, and the funding of property development. We work for owners, occupiers, and, of course, investors.

Our agency teams cover, amongst other things, developing, letting and acquiring, as well as rent reviews and lease renewals.

And whether you're buying or selling, occupying or investing, be it office or factory, farm or fenland, almost anywhere in the world, our valuations group can tell you what it's worth.

In these days of 'intelligent buildings' you need highly intelligent advice on management, maintenance and the improvement of property. We'll take care of everything, from the security of your buildings, to the security of your investment.

When will rents rise and fall, and why? What is the strength of demand?

They're the sort of questions our databank can answer. It's one of the largest sources of commercial property information. It enables us to give soundly based advice, which is one reason why we act as consultants to many clients.

What's more we're just as at home abroad. In other Jones Lang Wootton firms overseas there are a further 125 partners and 1,200 staff, in 35 offices, in 14 countries, on 4 continents.

Whether you're at home or abroad, large or small, we're at your service.

If you'd like to know anything else, please call us on 01-493 6040.

To begin with, just ask for Jones Lang Wootton.

Jones Lang Wootton

The first name to call in commercial property.

Chartered Surveyors. International Real Estate Consultants. 22 Hanover Square, London W1R 0JL. Telephone: 01-493 6040.
Kent House, Telegraph Street, Moorgate, London EC2R 7JL. Telephone: 01-638 6040.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe or purchase any shares.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal on the Unlisted Securities Market in the existing 5,930,349 Ordinary Shares of 10p each ("the Ordinary Shares") and the 2,635,710 new Ordinary Shares ("the new Ordinary Shares") and the 2,635,710 6.5 per cent Convertible Cumulative Preference Shares of £1 each ("the Preference Shares") comprised in 2,635,710 Rights units. It is emphasised that no application has been made for any of the above mentioned shares either issued or proposed to be issued to be admitted to listing.

A proportion of the fully paid Rights units being placed may be available to the public through the market during business hours today. Dealings in the existing Ordinary Shares and the Right units on the Unlisted Securities Market are expected to commence on Friday, 14th February, 1986. Separate dealing in the new Ordinary Shares and Preference Shares comprising the Rights units will take place after 3pm on Friday, 7th March, 1986, which is the latest time for acceptance and payment.

ELECTRON HOUSE PLC

(Registered in England under the Companies Acts 1948 to 1981 No. 1723922).

Authorised		Present Issued and fully paid	Prospective Issued and fully paid
£1,350,000	Ordinary Shares of 10p each	£593,035	£856,606
£3,000,000	6.5 per cent Convertible Cumulative Redeemable Preference Shares of £1 each		£2,635,710
£4,350,000		£593,035	£3,492,316

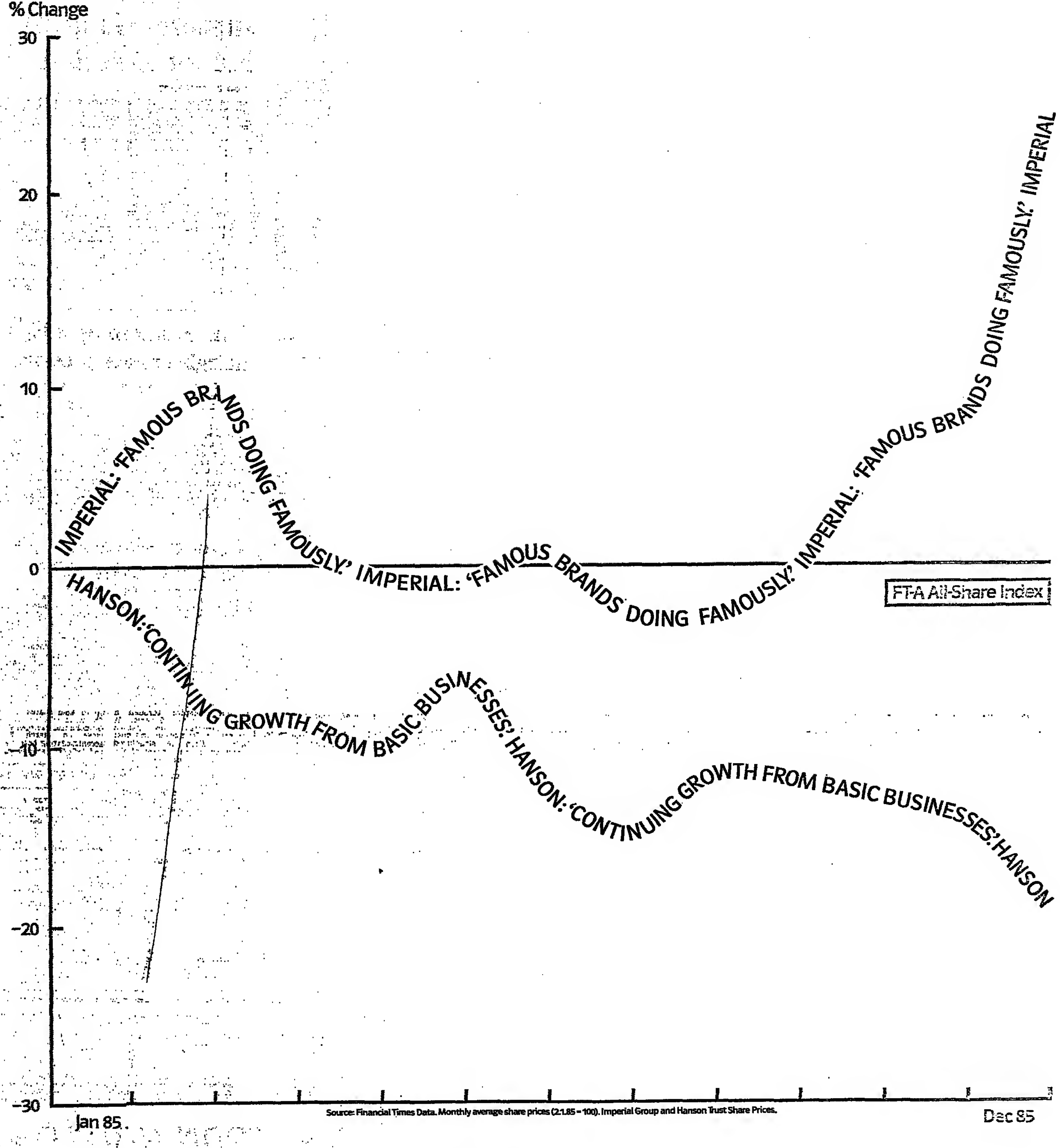
Electron House PLC ("the Company") has agreed to acquire the whole of the issued share capital and inter-company debts of VSI Electronics (UK) Limited, VSI Electronics (Australia) Pty Limited, VSI Electronics (NZ) Limited and Pacesetter Electronics Inc. ("the Pacesetter Group") which are all franchised distributors of electronic components, for the initial sum of US$7.7 million.

In order to finance the consideration payable for the acquisition of the Pacesetter Group the Company is making a Rights Issue of 2,635,710 Rights units (each comprising *one new Ordinary* Share and one Preference Share). The Rights units will be provisionally allotted on the basis of four Rights units for every nine existing Ordinary Shares of 10p each of the Company for a price of 207p per unit payable in full on acceptance by 7th March, 1986. Laurie, Milbank & Co. have placed 1,144,220 *fully paid Rights units.*

Particulars relating to Electron House PLC are available in the Extel Unlisted Securities Market Service. Copies may be obtained during normal business hours on any weekday (Saturdays excepted) until 3rd March, 1986 from:—

LAURIE, MILBANK & CO.
Portland House 72/73 Basinghall Street
LONDON EC2V 5DP

11th February, 1986



Source: Financial Times Data. Monthly average share prices (2.1.85=100). Imperial Group and Hanson Trust Share Prices.

You may have wondered why Hanson's share price so dramatically underperformed the market in 1985.

Could it be that investors have come to realise that Hanson's growth is dependent on successively larger acquisitions?

That 77% of its companies are operating in declining industries?

That the current trading performance of most Hanson companies is at best pedestrian?

That Hanson plans to issue another massive amount of convertible to take over Imperial?

That this would result in Hanson convertible accounting for nearly a third of all U.K. convertible issues?

Or is there something else we don't know?

Famous brands doing famously.
IMPERIAL GROUP

The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 16th January 1986. The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accepted responsibility accordingly.

HIGHVELD

STEEL AND VANADIUM CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

Registration No. 60/01900/06

DECLARATION OF DIVIDEND NO. 23 (FINAL)

A dividend No. 23 of 16 cents a share being the final dividend in respect of the financial year to December 31 1985 has been declared payable on May 2 1986 to shareholders registered in the books of tho corporation at the close of business on March 27 1986. This dividend, together with the interim dividend of 8 cents a share declared on August 9 1985 makes a total of 24 cents a share for the year.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about May 1 1986.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than March 27 1986. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control anthorities having jurisdiction in respect of such instructions.

The share transfer register and register of members will be closed from March 28 to April 11 1986, both days inelusive.

In terms of tho Republie of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will he deducted by the corporation from dividends payable to those shareholders whose addresses in tho share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The *abridged* audited *consolidated income statemont of the corporation* and *its* subsidiaries for the year to December 31 1985 is as follows:

	1985 R000	1984 R000
Turnover	662 161	450 157
Profit before taxation	40 519	28 603
Taxation	11	(34)
	40 508	28 637
Outsido shareholders' interest	(87)	2 148
Attributable profit	40 595	26 489
Extraordinary items	(9 004)	5 926
	31 591	32 415
Less: Transfer to non-distributablo reserve	—	518
Interim dividend No. 22 of 8 cents a share (1984: No. 20 of 6 cents e share)	5 639	4 092
Provision for divideod No. 23 (final) of 16 cents a sharo (1984: No. 21 (final) of 11 cents)	11 302	7 501
Retained profit for tho year	14 650	20 304
Weighted average number of shares in issue during the year	69 939 190	68 168 154
Earnings per *share* (cents)	58.0	38.9
Dividend per share (cents)	24.0	17.0
Dividend cover	2.42	2.29

The extraordinary items referred to ebove arise from writing off goodwill in respect of the acquisition of Rheem South Africa (Propriotary) Limited and the conversion of Transalloys (Proprietary) Limited to a wholly-owned subsidiary.

It is anticipated that the annual report will be posted to all registered shareholders on or about March 17 1986.

By order of the hoard
A. J. L. PRETORIUS
Company Secretary

Transfer Secretaries:
Consolidated Share Registrars Limited
40 Commissioner Street
Johannesburg 2001
(P.O. Box 61051, Marshalltown, 2107)

Registered Office:
Portion 29 of tho farm
Schoongezicht No. 308 J.S.
District Witbank
(P.O. Box 111, Witbank, 1035)

Withank
February 11 1986

UK COMPANY NEWS

One in four Wellcome applicants get shares

THE £250M OFFER for sale of shares in Wellcome, the international drug company, has received more than 430,000 applications worth £4.5bn. The shares are to be allocated so that about three-quarters of the applicants will get no shares at all, with larger applicants getting about 5 per cent of the shares applied for.

After weeding out obvious multiplo applicants and allocating in full preferential applications, the shares will be allocated as follows: applications for fewer than 4,500 shares will be balloted, with applications for between 200 and 300 shares getting 200; for 400 getting 250; for 500 to 1,500 getting 300; for 2000 to 4,000 getting 350.

These who applied for 4,500 and 5,000 will get 350; those fnr 6,000 and 7,000 will get 400, and applications for 8,000 shares will get 450 shares. Applications for 9,000 shares and more will get about 5¼ per cent of the number applied for, up to a maximum allocation of 560,000 shares.

The ballots are being carried ont on a weighted basis so that the chances of success are as follows: for 200 shares, one in 14; for 300-500 shares, one in 10; for 1,000 shares, one in five; for 1,500-2,000 shares, ono in three; for 2,500 shares, two in five; for 3,000 shares, one in 2; for 3,500 shares, two in three, and for 4,000 shares, three in four.

Letters of acceptance will be posted on February 13, dealings begin on Friday.

Access Satellite advances to £1.4m

Access Satellite International, which makes work platfnrms for sale or hire, raised pre-tax profits by 18 per cent from £1.16m to £1.36m for the six mnnths to October 31 1985, on more than doubled turnover of £5.78m, against £2.65m.

The directors of this USM company say further penetration of the market bas been achieved in the period under review, with a continuing increase in the number of machines on hire and also in tho hire rates. This trend has continued since October in spite of the winter season.

Tho group is building up its hiring operation in certain areas of the US and a substantial expansion in this side of the business is antipicated. This complements the company's cash sales in North America and offers e more flexible package tn distributors there.

Numerous sales inquiries have been received from many other parts of the world, the directors say, and substantial negotiations are underway in several coontries in Europe and the Middle East.

With stated earnings per 5p share up from 4.36p to 4.82p, the net interim dividend is raised by 20 per cent from 1p to 1.2p —last year's total was 3p on £1.89m pre-tax profits.

First-half tax charge was £546,000 (£517,000) and after minority debits of £53,000 (£16,000), the net attributablo surplus was ahead from £627,000 to £765,000.

● comment

Access Satellite's fortunes have faltered ever since it first surfaced on the USM in 1984. The company's shares have wavered to last week's low nf 130p only to be modestly revived by yesterday's interim results to rise 5p to 135p. Unfortunately for Access its shareholders were mucb more amenable to its "revolutionary" alternative to scaffolding than the innately conservative construction industry has proved to be. Nonetheless the American market has shown some progress and its growth prodnced almost all the first half's profit. Access *now faces* the dilemma that tho swiftest way to build up business in the US, by establishing a rental network, is denied to it because of the short term start-up costs. The British rental business is still operating at a loss, but should break even in the second half. And the company promises new orders from Europe and the Middle East, some of which should feed through into the full year's figures. Three of the company's original directors have now left and Access is still scouting about for a finance director. As even Access accepts its product will not realise the full profit potential thet sold it to the USM for five or six years at least. Until then the company's performance will be respectable at best. The City expects profits of £2.9m and a prospectiva p/e of 13 for the full financial year.

George Dew profits fall 37%

George Drew has put at £80,000 the cost of defonding itself against last year's £9m bid from Bremner, tho Glasgow-based department store company. The amount has been taken as an extraordinary item in the accounts for the year to November 3 1985.

Bremner mado its unwelcome offor for the Oldham-based civil engineering group towards the end of last year. However, it was accepted hy holders of only 165 shares and lapsed.

During its defence Dew forecast a final payment of 3.4p. The directors are now recommending a final dividend of 3.7p (3.4p), making a total for the year of 6p (5.7p).

As the directors warned at the halfway stage turnover was down by 33 per cent in the second half, resulting in a fall for tbo year of 17 per cent from £36.27m to £29.98m. Pre-tax profits—in line with Dew's estimate—fell by 37 per cent from £1.69m to £1.06m, with a reduction from £1.68m to £591,000 in the second half.

With a lower-than-estimoted take charge of £209,000, against £616,000, because of a previous over-provision, the earnings per share before extraordinary items came out at 10.7p, against an estimate of 8.8p made during tho bid battle and the comparable 13.3p. After extraordinary items the figures were earnings of 9.7p against losses per sbare of 7p.

The extraordinary item of £80,000 (£1 3m) left attributable profits of £75,000, against a loss of £560,000. Dividends absorbed £480,000 (£56,000) and the surplus for the year came out at £295,000, against a deficit for the previous year of £1.02m.

IoM Steam losses increase

Pre-tax losses et the Isle of Man Steam Packet Co almost donbled from £303,772 to £604,424 for the year to December 31, 1985.

The result reflected a charge of £606,039 (£100,641) for net interest payments — inclnding interest arising from extraordinery items — and losses on sale of fixed assets.

Extraordinary debits totalled £2.54m (£2.5m). These were attributable to merger and reorganisation costs — last year the company merged with tho Manx shipping operations of Sealink UK — and tho costs related to the vessel "Mona's Isle."

In their interim report in November, the directors said tho "Mona's Isle," which was purchased towards tho end of 1984, had not proved suitable for the company's requirements.

Turnover for the 12 months increased from £12.33m to £16.34m, while at the trading levol the company made a profit of £1,615 (£2 ,131 loss). There was a tax credit of £101,143 (£58,528) making a net deficit of £503,281, against £245,244.

Stated loss per £1 share was 17.9p (13.5p) before extraordinary items and 109.7p (124.6p) after.

Heiton makes headway in difficult trading conditions

ALTHOUGH TRADING at Heiton Holdings continued to be very difficult, with further volume reductions and tight margins in the construction indnstry, first-half trading profits of this Dublin-based builders' merchant rose by some 35 per cent from I£352,000 to I£474,000 (£425,000).

After deducting interest of £426,000 (£416,000), associate contributions of £132,000 (£133,000) and redundancy and extraordinary costs of £296,000 (£204,000), pre-tax losses were reduced from £401,000 to £320,000. Turnover for the period to October 31 improved from £14.49m to £14.89m.

There were tax credits of £30,000 (£90,000) giving stated losses per 25p share of 2.89p, compared with 3.13p.

The directors say the recent investment of 2.5m by institutional investors have significantly improved the company's prospects by reducing its gearing and strengthening its trading base.

They believe that the House Improvements Grant Scheme, introduced by the government in October, should bring some welcome activity to the Irish building industry.

It is hoped however, that the confident predictions of falling interest rates made in the Budget are quickly fulfilled, as they say the recent increases in rates, if maintained for more than a short period would have serious consequences for the whole economy.

European Assets lifts value 26%

IN A year of strong growth, European Assets Trust has seen its net asset value rise from Fl 5.37 to Fl 6.78 per share by the end of 1985. This is equivalent to an increase of 26.3 per cent, or of 30.4 per cent in sterling terms.

European Assets is an Amsterdam-based investment company concentrating on small and medium sized companies in Continental Europe *for long term* capital growth. It is advised by Ivory & Sime and is quoted in London.

The directors see the 1985 performance as particularly satisfactory in the light of the domination of European markets by large companies.

They believe that the current economic conditions on the Continent, together with tho increasing number of companies raising equity, is providing an exciting environment for growth.

At the year-end total assets were invested (in per cent) as to France 34.3, Benelux countries 28.1, Scandinavia 21.9, Spain 4.9, Germany and Switzerland 4.3, and Continental Assets Trust 3.9. This is a new investment trust specialising in small companies in Europe.

On the income front, European Assets earned Fl 0.09 per share (Fl 0.11), and is paying an unchanged final dividend of Fl 0.08 for a same again total of Fl 0.1.

Dividends and interest on securities came to Fl 3.22m (Fl 2.97m) and interest receivable to Fl 161,000 (Fl 910,000). However, interest payable rose to Fl 383,000 (Fl 36,000) and management and general charges to Fl 752,000 (Fl. 861,000).

RATIONAL (UK) is in discussions with the receiver for Castle (GB) regarding the resumption of deliveries of flat-pack kitchens. The packs were previously distributed in the UK through Castle which recently agreed to the appointment of a receiver.

APEX MINES LIMITED

(Registration No. 01/0051/06)

("Apex")

and

THE CLYDESDALE (TRANSVAAL) COLLIERIES LIMITED

(Registration No. 01/01124/0

("Clydesdale")

(Both Incorporated in the Republic of South Africa)

MERGER OF APEX AND CLYDESDALE

Announcement of Proposals
On 4 December 1985 an announcement was published in the Press regarding revised proposals for the merger of Apex and Clydesdale.

Notices of Scheme Meeting and General Meetings
Notices convening the scheme meeting of Apex and general meetings of Apex and Clydesdale to be held on Wednesday, 5th March 1986 for the consideration of the necessary resolutions to enable the proposals to be implemented were today posted to the members of Apex and Clydesdale, together with an explanatory circular.

11th February 1986

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هكذا من الأصل

FT COMMERCIAL LAW REPORTS

Buyers can sue for bad Egyptian potatoes

NILE COMPANY FOR THE EXPORT OF AGRICULTURAL CROPS v H. & J. M. BENNETT (COMMODITIES) LTD AND OTHERS

Queen's Bench Division (Commercial Court): Mr Justice Anthony Evans: December 20 1985

WHERE THE parties to a sale agreement intend that on delivery of unmerchantable goods the buyer shall invoke contractual machinery to set off loss against purchase price, his failure to do so deprives him of a defence of set-off on the seller's claim for the full price, though he retains his right to counterclaim for unmerchantability; *and if disputes lead to* replacement of the agreement by a settlement agreement which is frustrated so that under its proper law the sale agreement revives, the buyer's inability to plead a defence of set-off also revives as does his right to assert unmerchantability by way of counterclaim.

Mr Justice Anthony Evans so held in interlocutory proceedings in an action by plaintiff sellers of potatoes, the Nile Company for the Export of Agricultural Crops, against defendant buyers, H and J M Bennett (Commodities) Ltd and others, and on a counterclaim by the defendants.

HIS LORDSHIP said that the plaintiff was a state-owned commercial organisation. Its activities included the export of potatoes, which was controlled by the Egyptian government.

It traded with the defendants between 1977 and 1982. The dispute centred on the defendants' contractual undertaking to pay for potatoes shipped and delivered to them in the UK under an agreement dated March 3 1980 and signed in Cairo—"the potato agreement."

Clause 4 of the agreement as amended by an addendum dated February 3 1981, provided machinery to be invoked where a consignment arrived in bad condition. It entitled the defendants after inspection of the consignment by the Egyptian authorities to deduct the value of damaged goods from the fob amount due to the plaintiff.

The contractual provisions of the potato agreement enabled the defendants to obtain delivery of the potatoes about one week before the time for payment arrived. As their trade consisted of selling on the wholesale market they could reasonably expect to receive part of the sale proceeds before they were required to pay for the documents.

Before the 1981 summer shipments began, the Egyptian outhorities demanded 100 per cent of the official fob price against shipping documents. The first of nine disputed shipments arrived on April 6. The defendants failed to meet demands for payment.

Large quantities of the potatoes were unsold and lying in store. The shipping documents were with a bank and payment of 100 per cent of the fob price was due. Until the potatoes were sold the defendants did not have the money to pay for the documents.

Market prices in the UK were low and the fob price was fixed in US dollars whereas resale was in sterling, which was falling. The potatoes deteriorated if kept in store and their condition was an ever-present worry for the defendants.

They obtained possession of certain cargoes and were able in due course to dispose of all the disputed shipments without first obtaining the shipping documents. The net proceeds amounted to £142,749, for which they offered credit against the total contract price for the nine shipments, which was about $2.8m.

They asserted that the potatoes were delivered in an unsatisfactory condition, but did not operate the clause 4 machinery. There was no reason why they should not have done so if the shipments were damaged on arrival.

The parties subsequently negotiated a settlement agreement signed in Cairo and dated September 16 1981, under which the defendants accepted liability to pay the full fob price of the nine disputed shipments in nine instalments. One instalment was paid and the remaining eight were payable in 1982 and 1983. The potato agreement as amended was extended to cover 1983 and 1984 as well as 1982.

Clause 4 of the settlement agreement provided that if the plaintiff did not fulfil its commitment under the potato agreement as amended and extended, "then the two parties undertake that they will negotiate in good faith to reach an agreement." If the negotiations did not succeed the whole agreement was to be considered cancelled "and both parties reserve all their legal rights" under the potato agreement as amended.

On December 31 1981 the Egyptian Government approved a policy that exports should no longer be on the basis of shipping against documents. Payment was to be by confirmed documentary credits opened in advance.

The defendants said they *could not accept the variation in* their contractual obligations. The second instalment for the 1981 shipments became due on April 15 1982. It remained unpaid. The plaintiff issued its writ on July 7 1982.

The plaintiff's claim, basically, was for the price of the shipments. The defendants counterclaimed for damages for non-shipment during 1982 to 1984.

Egyptian law was the proper law of both agreements.

The effect of the regulation was to make it unlawful for the plaintiff to export potatoes on the terms of the potato agreement with payment against documents. It also made it impossible in practice for exports to take place on those terms, given the need to comply with exchange control and other regulations before any shipments could take place.

The supervening illegality or impossibility of performing those acts in Egypt was sufficient to frustrate the contract even if governed by English law. Also the change effected by the regulation was sufficiently substantial to frustrate the agreement. A confirmed irrevocable letter of credit opened in advance of shipment was a different commercial animal from the obligation to pay cash against documents after shipment. The difference was fundamental.

Nothing the plaintiff might or could have done would have *prevented* the regulotion from taking effect. The contract covering the *1982* and subsequent seasons was therefore frustrated by the change in regulations.

Article 159 of the Egyptian Civil Code provided that when a contractual obligation was extinguished by impossibility "correlotive obligations are also extinguished and the contract is rescinded *ipso facto.*"

Article 160 provided that when a contract was rescinded "the parties are reinstated in their former position. If reinstatement is impossible the court may award damages."

The question was whether the instalment obligations were "correlative" to the potato supply obligations or, as an English lawyer would say, whether the two parts of the agreement were severable.

It was essentially a question of construction. The wording of the contract document did not provide a clear answer to whether the settlement agreement was correlative to or severable from the potato supply obligation, and on that basis it was necessary under article 150 of the Code to construe the contract by reference to the nature of the transaction and the intention of the parties.

Both parties intended that the two parts of the agreement should be linked together, and therefore, in consequence of the discharge of the potato supply obligations, the defendants were released from their undertaking *to pay the remaining instalments*

However, under article 160, the result of rescission was that the parties were, if possible, reinstated

Reinstatement was possible. The basic scope of the parties' rights under the potato agreement as at September 15 1981 could, if necessary, be determ- by the court. It was sufficient for present purposes that the parties could be restored to those rights and that article 160 did not give rise to a damages claim.

The plaintiff contended that the defendants' failure to operate the machinery in clause 4 of the potato agreement debarred them from exercising the right of set-off otherwise than in accordance with the clause, and even from claiming damages for the alleged defective condition of the cargoes.

Clear and unequivocal wording was necessary to achieve such a result. There was no express wording in clause 4 which purported to have that effect. The question therefore was whether the clause properly construed implied the clear and unequivocal meaning for which tho plaintiff contended.

The answer depended on the intention of the parties properly derived from the terms of their agreement and the admissible surrounding circumstances.

On that basis clause 4 did not preclude *the* defendants from bringing damages claims in cases where they had failed to invoke the procedure, but it did prevent them from deducting such claims from the fob amount drawn by the plaintiff, subject only to claims made in accordance with the clause.

In summary, the change of regulations discharged the parties from further liability under the settlement egreement, due to impossibility of performance, but under Egyptian law their rights and obligations under the potato agreement as amended with regard to the disputed shipments revived.

The plaintiff was therefore entitled to recover the price of *the shipments* or an *equivalent* sum in damages, subject to giving credit for the sums already received.

Clause 4 of the potato agreement not having been complied with, the defendants could not rely on their claims regarding the arrival condition of the potatoes as a ground for reducing their liability for the price of the shipments, but the clause did not debar them from raising those claims *by way of* counterclaim.

The decision meant that a further hearing of the merchantability and related issues would be necessary in due course.

For the plaintiff: Christopher Carr QC and Jeffrey Onions (Fox and Gibbons).

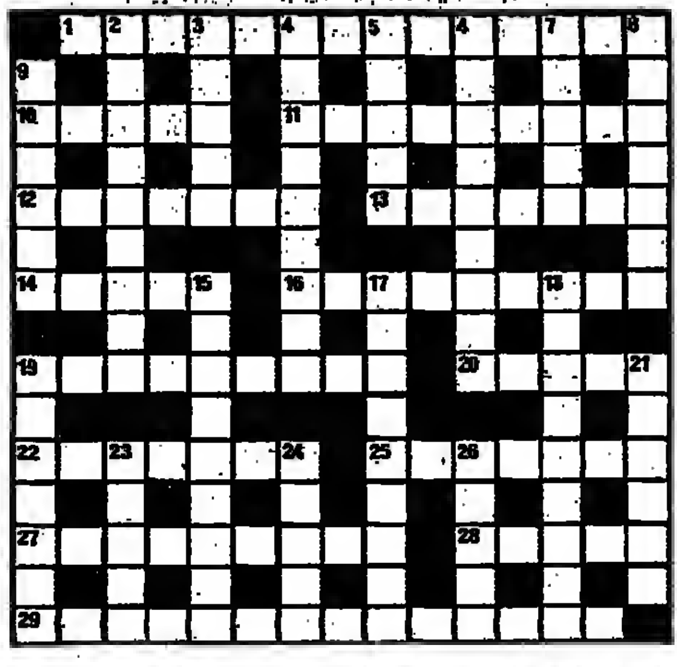
For the defendants: Alexander Irvine QC, Richard Aikens and Siobhan Ward (Amhurst, Brown and Co.).

By Rachel Davies
Barrister

Correction

In *Hedges and Butler v Customs and Excise Commissioners (FT February 7 1986)* counsel for the company were John Hicks QC and Nigel Tozzi, and counsel for the Commissioners were Michael Rich QC and John Howell.

F.T. CROSSWORD PUZZLE No. 5,945



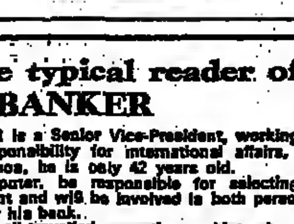
ACROSS

1 Employees who gain nothing by waiting? (6, 8)
10 Wild revel in the bar (5)
11 Bachelor to do wrong with mother in valley (6, 3)
12 Line of defence that makes lawyers angry (7)
13 Malicious gossip involving a number in footwear (7)
14 City editor taken in by the French (5)
16 Took over and did a good job (8)
19 A revolutionary fortification (8)
20 Simple soul was penniless (5)
22 Takes stock of others (7)
25 Make out a new plan for Marxist flotation (7)
27 Make a sorry speech? (9)
28 I'll be kept in by the beak for talking too much (5)
29 *Fulfilment of talent* (14)

DOWN

2 Always be brave and don't worry (5, 4)
3 Great arterial way (5)
4 It inwardly troubles the consumer (9)
5 Birds from other nests (5)
6 They have a little place in the country (9)
7 Possibly amend given title (5)
8 Picked to perform in the choir and took a prominent part (7)
9 Going round the world is a smashing opportunity for a girl to take in (6)
15 Pantry is apparently not yet full (5-4)
17 Gloomy supporters will, if their team's doing badly (9)
18 Mother goes to the country but it's no saving (9)
19 Bolts with a girl (7)
21 Tugmen out for a little spice! (6)
23 Passionless disciple (5)
24 An accident to make light of (5)
26 Study I'm making of fabric (5)

Solution to Puzzle No. 5,944



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APPOINTMENTS

Top posts at Davy McKee

Mr Robert C. Akroyd has been appointed managing director of DAVY McKEE (LONDON), Davy Corporation's principal petroleum and chemical engineering *company, succeeding* Mr Derek Markland, from March 1. Mr Akroyd is at present managing director of Davy McKee Nuclear at Stockton where he will be succeeded by Mr Ian O. Nichols. Mr Akroyd will remain a member of the Davy McKee Nuclear board.

★

PHILIPS ELECTRONICS has appointed Mr Kevin Kennedy as group managing director for its telecommunications and data systems activities in the UK. He joins from Honeywell where he was a director, and general manager of Honeywell Information Systems for the UK and Ireland.

★

SINTROM, Reading, has appointed Mr Chris King as sales director of Sintrom Electronics. He was sales manager. Mr Jim Carter becomes business development director of Perex. He was advanced development manager. Mr Eddy Lane has been appointed finance director of Perex, which he joined last June as financial controller.

★

WILLIAM GRANT AND SONS has appointed Mr Graham Beveridge as administration director. After 20 years with the company, mainly involved in American affairs, Mr Beveridge will be responsible for finance and data processing.

★

Mr John Carney has been appointed group financial director of PETROCON GROUP. He was formerly with Aaronite in a similar capacity.

★

LEE BEESLEY HOLDINGS has appointed Mr Alan A Hobday to the board as finance and administrative director at group headquarters, Coventry.

★

STEEL BROTHERS HOLDINGS has appointed Mr Peter Sechiari as an executive director. He has worked with the Rio Tinto-Zinc Group for the past 15 years, and will be responsible for the group's corporate development.

★

ROBSON RHODES has appointed Mr Graham Dewhirst from February 10 to head its corporate financial services in both Yorkshire and Manchester. He joins from Investors in Industry.

★

Mr Harvey Lipsith has been appointed managing director of ALLDERS INTERNATIONAL, a subsidiary of Hanson Trust. He remains a director of Allders and *Allders Department Stores.* Also joining the board of Allders International is Mr Fred Bassnett who has been appointed director of buying and merchandise. He was director of fashion merchandise and buying at Allders Department Stores.

Mr John Quinton, deputy chairman of Barclays Bank, has been appointed hon treasurer and member of the board of BUSINESS IN THE COMMUNITY. *Also joining* the board is Sir Anthony Jolliffe, chairman of the Municiple Industries Group. Mr Robin Lingard, under secretary in the Department of Employment, has been appointed to the executive committee.

★

BURGOYNE ALFORD has appointed Mr Timothy J. Pocton to the main board in his capacity as managing director, reinsurance division. Mr John L. Haxell has been appointed deputy managing director, building society division. Mr Mathew G. Shuter becomes director of Burgoyne Alford Insurance Services with responsibility for UK broking.

★

BELZONA MOLECULAR METALIFE has appointed as financial director, Mr Tony Hendry, who joined Belzona as assistant accountant in 1962.

★

Mr John H. G. Hensman, general manager and secretary of PRINCIPALITY BUILDING SOCIETY since 1977, retires in September. But will remain a director. His successor as chief executive will be Mr John D. Mitchell, formerly assistant general manager, who joined the Society in 1971. A new executive team has been appointed: Mr Peter W. F. Laing, becomes deputy chief executive designate. He is assistant secretary (mortgages). Mr James W. Jamieson, has been made general manager (finance). He joined in 1979. Mr Eric R. Dipple, currently assistant secretary, will become secretary *on* Mr Hensman's retirement. He joined the Society in 1969. Mr John Mason becomes assistant general manager (management services). *He* was computer manager. Mr Glyn Taylor becomes assistant general manager (customer services). He was administration manager (investors accounts) Mr Haydn Warman has been made assistant general manager (mortgage services). He joined the Society last December from the Welsh Office (legal division). Mr Nigel D. Wright becomes assistant general manager (marketing and development). He was marketing development manager.

★

DOMINION SECURITIES PITFIELD has appointed Mr Alan Charles Line, Mr David Martin Faller, and Mr Philip Ralph John Harrod to its London trading operation. Mr Line has been named manager of equity trading and foreign exchange. He was a director of *Quin Cope.* Mr Faller becomes foreign exchange trader. He was at CitiBank. Mr Harrod has been made equity trader. He was at Quin Cope.

★

BROOK WALKER & CO. has appointed Mr David Bradley as managing director.

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Japan Growth	39.1	41.6	+0.5	0.00
European Growth	52.9	56.6xd	+0.5	2.90
UK Growth	45.9	49.1	+0.4	1.30
Pacific Growth	33.5	35.9	+0.1	0.70
High Income	28.9	31.0	-0.2	8.10
Practical Income Units	45.7	48.6	+0.2	2.70
Practical Accum. Units	82.1	87.4	+0.3	2.70

Pearl Trust Managers Ltd (a)(g)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	76.8	82.7	+0.6	2.79
Accum Units	113.6	120.8	+0.9	2.79
Pearl Inc.	102.0	109.4	+0.5	4.56
Pearl Unit Tst.	109.3	116.3	+0.9	3.59
(Accum. Units)	187.2	199.2	+1.6	3.59
Pearl Intl Equity	108.9	115.8	+0.6	1.73
(Accum Units)	108.9	115.8	+0.6	1.73

Perpetual Unit Trust Mngmt. (a)
48 Hart Street, Henley on Thames 0491 576868

International Growth	232.9	249.9	+2.9	1.30
Income	163.4	175.0	+1.7	5.25
Worldwide Recovery	130.3	139.9	+1.5	1.98
American Growth	65.0	69.8	-0.1	1.01
Intl Emerging Cos	70.2	75.4	+0.8	0.67
Far East Growth Fd	56.4	60.6	+0.3	1.12
European Growth Fd	47.9	51.4	+1.4	2.0

Prolific Unit Trusts
222 Bishopsgate, London EC2 01-247 7544/7

Prolific American Inc	52.2	55.5xd	+0.3	5.39
Prolific Far East	124.4	133.8	+0.4	0.27
Prolific Extra Inc.	71.6	75.9	+0.6	5.21
Prolific G'vert & Gilt	84.4	89.5	+0.5	7.06
Prolific High Inc	153.2	162.5	+1.0	4.49
Prolific Intl	93.9	101.0	+0.5	1.68
Prolific N. Amer.	129.0	139.6	+1.4	2.27
Prolific Spec. Sits	171.2	181.6	+1.3	0.97
Prolific Technology	109.1	117.3	+0.6	0.57

Providence Capitol Fd. Mgrs. Ltd
30 Uxbridge Road, London W12 8PG 01-749 9111

Japan Inc.	59.2	63.0	+0.8	0.00
Japan Acc.	59.3	63.1	+0.7	0.00
Worldwide Inc.	60.7	64.6	+0.4	1.51
Worldwide Acc.	61.2	65.2	+0.4	1.51
European Tst Inc	74.6	79.2	+0.2	0.88
European Tst Acc.	74.6	79.4	+0.2	0.88
North American Inc	53.2	56.1xd	+0.3	1.72
North American Acc.	53.9	57.4	+0.3	1.72
UK Equity Inc	56.6	60.3	+0.3	2.69
UK Equity Acc	57.9	61.7	+0.2	2.69

Provident Mutual Unit Trust Managers Ltd.
25-31 Moorgate, London, EC2R 6BA. 01-588 3963

PM Equity Growth	49.1	52.6	+0.2	2.35
PM Income and Growth	48.6	52.0	+0.2	5.31

Prudential Unit Trust Mngrs Ltd (a) (b) (c)
51-69 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377

Holborn Comm Trust	50.2	53.4	+0.3	0.91
Holborn Equity Tst.	357.1	380.5	+3.6	3.44
Holborn European Trust	70.5	75.0	+0.5	0.91
Holborn Gilt Tst	160.4	166.9	+0.4	0.77
Holborn High Inc.	58.2	61.8	+0.3	6.99
Holborn Intl Growth	81.5	86.7xd	+0.5	0.79
Holborn Japanese Trust	65.4	69.5	+0.9	0.06
Holborn N. Amer Trust	61.2	65.1	+0.4	1.55
Holborn Spec. Sits	54.6	58.0	+0.5	2.77
Holborn UK Growth	71.0	76.3xd	+0.7	3.19

Quilter Management Co Ltd
31-45 Gresham Street, London EC2 01-600 4177

Quadrant Gen. Fd.	367.0	390.5	..	3.37
Quadrant Income	200.5	213.3xd	..	6.26
Quadrant Intl. Fund	347.4	365.7	+1.5	1.71
Quadrant Spec. Sits	223.6	237.9	—	3.13

Reed Stenhouse Inv Services Ltd
145 Borough High St, London SE1 1NV 01-628 6011

Wellington Inc.	56.6	60.2xd	—	5.60
Wellington Growth	123.5	131.4	—	2.50

Reliance Unit Mgrs. Ltd
Reliance House, Tonbridge Wells, Kent 0892 22271

British Life	148.3	159.9	+1.8	3.38
Reliance Unit Tst (Inc)	96.9	103.5	+1.0	3.26
Reliance Ut Tst (Acc)	127.1	135.8	+1.4	3.26

N.M. Rothschild Asset Management
51 Swithin's Lane, London EC4 01-280 5456

NC America (Inc)	253.6	269.7	+0.1	1.11
NC America (Acc)	272.8	290.2	+0.5	1.11
NC Engy Res Tst.	145.7	155.0	+0.3	2.70
NC Inc Fd.	77.6	82.5	+0.5	9.27
NC Japan Fd.	135.5	144.1	+1.4	0.03
NC Smlr Australasian	49.9	53.0	+0.3	0.10
NC Smaller Cos	119.3	126.9	+0.8	2.41
NC Smaller European	139.5	148.4	+1.6	0.40
NC Ex Gilt Tst Feb 3	£11.48	11.90	—	1.36
NC American Prop*	$11.57	12.18xd	—	—
NC Prop.*	186.5	196.3	—	—

*Unauthorised Unit Trusts

Rowan Unit Trust Magt. (a)
33, King William St, London EC4R 9AS 01-638 5678

American Feb 2	209.0	213.0	..	2.61
Securities Feb 4	595.0	610.0	..	2.90
High Yield Feb 1	143.0	146.5	..	6.07
Merlin Jan 29	326.5	334.5xd	..	2.26
Fixed Interest Feb 10	155.8	156.0	..	2.75
High Interest Feb 10	115.5	116.6	+0.5	13.10
Far East Feb 4	152.0	155.5	—	0.27

Royal Life Fd. Mgmt. Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422

Equity Trust	54.2	57.4	+0.5	2.95
International Trust	61.8	65.7xd	+0.5	1.36
United States Trust	29.4	31.2	+0.1	1.64
Pacific Basin	29.7	31.5	+0.4	0.91
Gilt Trust	24.1	26.0	+0.1	0.76

Royal London Unit Tst Mgrs Ltd
Royal Ldn Hse, Colchester CO1 1RA 0206 576115

American Growth	78.0	83.9	+0.2	0.94
Capital Accum	158.2	168.3	+1.7	2.42
Gilt Income	50.0	52.5	+0.2	9.58
High Income	64.8	69.0	+0.5	5.90
Income & Growth	79.8	84.9	+0.5	5.04
Japan Growth	61.1	65.0	+0.3	0.08
Special Sits	87.8	94.2	+0.8	1.65

Royal Trust Can. Fd. Mgt. Ltd
48-50 Cannon St, London EC4N 6LD 01-236 6044

Capital Fund Jan 31	165.4	176.1	—	3.35
Income Fund Jan 31	148.1	157.6xd	—	5.17
Intl Exempt Jan 31	£24.56	25.45	—	2.11

*Unauthorised

SKG Management Limited
20 Copthall Ave, London EC2R 7JS 01-600 7595

Gilt Acc.	113.1	117.8xd	—	3.52
Do. Dist.	107.2	111.7xd	—	3.52
Inc & Gwth in Rtmt	144.0	153.1	—	2.61
Do. Accum.	139.8	148.7	—	2.61

Save & Prosper Group
28 Western Rd, Romford RM1 3LB
68-73 Queen St, Edinburgh EH2 4NX
(Romford) 0708 66966 or (Edin.) 031-226 7351

Amer Inc & Gwth Fd (z)	64.3	68.7	-0.1	7.77
Capital	93.0	99.4	+0.4	2.48
Commodity	47.7	51.0	+0.4	1.57
Energy Ints	46.2	49.4	+0.4	3.42
European (z)	84.9	90.8	—	0.73
Exempt Income*	67.0	71.4	—	6.12
Exempt Intl*	53.8	56.7		3.10
Exploration Fund (z)	38.4	41.0xd	+0.3	1.00
Financial Secs	81.5	87.1	+0.6	2.37
Gilt & Fxd Int Gwth	74.5	75.3	+0.4	1.30
Gilt & Fxd Int Inc	51.0	53.7	+0.3	11.55
High Return	153.5	164.1xd	+1.2	5.53
High-Yield	144.2	154.2	+1.3	5.04
Income	85.1	91.6	+0.4	6.33
Intl Bond Fd (z)	104.2	110.8	-0.9	3.68
ITU	75.4	80.6	+0.1	2.81
Japan (z)	60.1	64.2	-0.1	0.00
Japan Smaller (z)	94.4	100.9	+0.1	0.00
Marketund	24.3	26.2	+0.1	3.16
New Technology (z)	93.1	100.2xd	+0.5	0.00
Scotbits	104.9	111.5xd	+0.8	2.99
Scotshares	144.3	154.3	+1.0	4.54
Scotyields	136.4	145.8	+1.0	4.64
Select International	65.7	70.2	+0.3	1.44
Smaller Cos Inc Fd	129.4	138.3	+1.1	5.08
SE Asia (z)	92.0	98.3	-0.6	1.85
Special Situation Fd	80.3	85.8	+0.7	2.29
UK Equity	156.2	161.0xd	+1.4	2.82
U.S. (z)	70.7	75.6		0.55
Univ Growth	73.3	78.3	+0.1	2.02

*Prices on Jan 22

Schroder Unit Trust Managers Ltd
Enterprise House, Portsmouth 0705 827733

American	118.8	127.0	+0.8	1.59
(Accum Units)	121.1	129.5	+0.7	1.59
Australian	60.7	65.2xd	-0.1	1.89
(Accum Units)	65.2	70.1		1.89
European	91.4	97.7	-0.1	1.24
(Accum Units)	93.6	100.1	-0.1	1.24
Extra Income Fd.	52.5	56.1	+0.3	7.66
(Accum Units)	54.0	57.7	+0.3	7.66
Gilt & F.I.	50.6	51.3	+0.2	10.13
(Accum Units)	75.5	79.6	+0.5	10.13
Gold Fund Inc.	33.6	35.9	+0.5	4.04
(Accum Units)	35.1	37.5	+0.6	4.04
Income	148.1	158.3xd	+1.1	5.28
(Accum Units)	325.1	347.6	+2.5	5.28
Intnl.	94.8	101.3	+0.2	0.70
(Acc. Units)	130.8	139.8	-0.3	0.78
Jap. Smaller Cos.	98.7	105.5	+2.0	0.10
Singapore	47.3	50.5	+0.1	1.39
(Accum Units)	48.3	51.6	+0.2	1.39
Smaller Co's	111.9	119.6	+0.7	1.65
(Accum Units)	116.7	124.8	+0.7	1.65
Special Sits. Fd	89.4	96.1	.	1.45
(Accum Units)	93.6	99.4		1.45
Tokyo Inc	152.0	162.5	+1.7	0.27
(Accum Units)	153.1	163.7	+1.8	0.27
UK Equity	90.7	96.5xd	+1.3	3.35
(Accum. Units)	138.1	147.6	+2.0	3.35
US Smaller Cos. Fd	53.5	57.2	-0.1	0.35
*Pens. & Charity Fund	464.0	496.3	..	3.97
*Recovery	678.0	725.1	.	2.76
*Spec Fd†	101.6	108.6	+0.8	1.84

*For tax exempt funds only. †After 10 for 1 Sub-Division

Scimitar Asset Management Ltd
33/36 Gracechurch St, London EC3V 0AX
01-623 5763/5776

Global Growth Inc.	24.3	25.8	.	1.65
Do. Accum Units	24.3	25.8	..	1.65

Scottish Equitable Fund Mgrs. Ltd
28 St Andrews Sq, Edinburgh 031-556 9101

Intnl Income Units	129.0	130.1		3.53
Intnl Accum Units	191.2	203.4		3.51
4th General	27.9	29.8	+0.3	2.35
American	27.8	29.7	+0.1	0.77
European	31.3	35.4	+0.3	0.89
Japan	31.3	33.5	+0.3	0.10
Technology	28.1	30.7	+0.2	0.21

Scottish Life Investments
19 St Andrew Sq, Edinburgh 031-225 2211

UK Equity	154.2	165.0	+1.4	2.13
American	140.2	150.0	+0.8	1.37
Pacific	170.0	136.9	+1.5	0.07
European	186.5	199.5	+1.2	0.73

Scottish Mutual Investment Managers Ltd
109 St Vincent St, Glasgow G2 5HN 041-248 6100

European	154.2	164.0	+1.5	1.68
Gilt & Fixed Int.	105.1	111.8	+0.6	8.82
North American	107.4	110.0	+0.3	2.0
Pacific	115.1	123.1	+1.1	0.92
UK Equity	147.4	156.8	+4.1	2.94
UK Smlr Cos. Equity	123.0	130.8	+1.9	2.27

Scottish Provident Inv. Mgt. Ltd
6 St Andrew Sq, Edinburgh 2 031-556 9181

Equity Acc.	146.1	156.9	+1.3	4.00
International Acc.	147.0	157.2	+1.8	1.66
Gilt & Fxd Int Acc.	112.5	120.3	+1.1	9.31
Index-Lkd Secs Acc.	98.6	105.4	-0.1	2.39

Scottish Unit Managers
29 Charlotte Sq, Edinburgh 031-226 4372

Pacific Fund (z)	39.8	42.6		0.00
World Growth	31.2	31.4	+0.2	0.80
North American (z)	33.1	35.5	+0.1	0.78
Income Fund	38.5	41.2xd	+0.1	5.58
European (z)	35.8	38.3xd	-0.2	0.93
Nth American Inc (z)	25.1	26.9	-0.1	3.81
UK Growth	28.9	31.0	+0.3	2.89
Extra Income	28.1	30.1	+0.1	6.77

Scottish Widows' Fund Management
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Peg Fd Acc Feb 10	230.2	245.0	+4.3	—

Sentinel Funds Mngmnt Ltd
30 City Road, London EC1Y 2AY 01-628 6626

Amer Tech & Genl Fd.	99.3	106.8	-0.2	1.97
Pacific Fd.	129.2	138.2	-0.5	0.01
Secure Income Fd.	149.8	160.2	+1.1	5.13
Special Sit.	169.8	181.6	+1.6	2.39
Energy Fd.	24.5	26.2	-0.2	1.54
American Majors	66.5	71.3	+0.1	1.41
Small Co's Fd	32.6	34.8	+0.2	2.73
Jap. Tech and Genl	69.9	74.7	+0.5	0.01
International Income	51.9	55.5	+0.4	6.46
Exempt	457.1	489.0		—
UK General Fund	24.2	25.9		1.07

Standard Life Trust Mngmt. Ltd
3 George St, Edinburgh EH2 2XZ 031 225 2552

Income Units	219.7	235.5	+3.5	3.41
Accum. Units	240.7	258.0	+3.8	3.41

Stewart Ivory Unit Trust Mgrs Ltd (a)
45 Charlotte Sq, Edinburgh 031-226 3271

American Fund.	207.9	221.5	+0.2	2.17
(Accum. Units)	233.5	248.8	+0.2	2.17
(Withdrawal Units)	150.5	160.4	+0.1	2.11
Australian Fund	115.5	123.0	-1.0	0.94
(Accum. Units)	116.8	124.4	-1.1	0.96
British Fund	508.0	541.0	+2.4	4.43
(Accum. Units)	676.1	720.1	+3.3	4.43
European Fund	237.3	248.5	+2.0	0.99
(Accum. Units)	245.7	261.7	+2.1	0.99
Japan Fund	240.4	256.0	+2.0	0.39
(Accum. Units)	241.1	256.8	+2.0	0.39
Swift PPP	143.6	151.2	—	—

Sun Alliance Fund Management Ltd
Sun Alliance House, Horsham 0403 56293

Equity 7 a	345.5	367.5	+3.5	2.56
North America	54.3	57.7	+0.3	1.81
Far East	58.2	61.9	+0.6	0.88

Sun Life Trust Mngmt. Ltd
107 Cheapside, London EC2V 6DU 01-606 6010

American Growth Acc.	27.3	29.0xd	+0.4	1.1
American Income Acc.	27.3	29.6xd	+0.1	4.3
American Income Inc	26.8	28.5xd	..	4.4
European Growth Acc.	42.5	45.2	..	1.90
Far East Growth Acc.	31.0	33.0	..	0.8
Int. Growth Acc.	28.9	30.7	..	0.0
Japan Growth Acc.	37.1	40.1xd	..	0.3
UK Growth Acc.	31.2	33.2xd	—	2.3
UK Income Acc.	27.5	29.3xd	—	4.3
UK Income Inc.	27.0	28.7xd	—	4.4
Managed Growth Acc.	33.9	36.1	—	2.1
Managed High Yield Inc.	32.0	34.9xd	..	6.7
Managed Income Inc.	28.8	30.6	..	4.1

Swiss Life Pen. Tst. Man. Co Ltd (a)(c)
99-101 London Rd, Sevenoaks 0732 450161

Equity Dist.*	238.9	252.7	..	3.89
Equity Acc.*	287.3	304.0	..	3.89
Fixed Int. Dist †	112.8	116.8	..	11.58
Fixed Int. Acc †	160.4	171.3	..	11.58

*Prices on Feb 3. Next dealing Feb 12
†Prices on Feb 5. Next dealing March 5

TSB Unit Trusts (b) (c) (y)
PO Box 3, Keens House, Andover, Hants SP10 1PG
0264 62188 Dealings to 0264 63432-1

TSB American	107.7	114.6	+0.5	1.04
Do Accum.	112.1	119.3	+0.5	1.09
TSB Extra Income	95.5	101.7	+0.8	5.72
Do Accum	109.9	117.0	+0.9	5.72
TSB General	140.2	149.2xd	+1.3	2.94
Do Accum.	227.9	242.5	+2.0	2.94
TSB Gilt & Fxd Int	45.6	47.6xd	+0.2	0.36
Do Accum.	58.4	60.9	+0.9	9.36
TSB Income	187.7	199.7	+1.9	4.66
Do. Accum.	288.0	306.4	+2.9	4.66
TSB Pacific	120.4	128.1	+1.9	0.74
Do. Accum	123.5	131.4	+1.1	0.74
TSB International	266.0	283.0	+1.7	1.67
Do. Accum	326.5	347.4	+2.2	1.67
TSB Natural Resources	44.6	47.5	+0.2	2.46
Do. Accum	45.4	48.4	+0.1	2.46
TSB Sletd Opps.	52.5	55.9	+0.1	1.95
Do. Accum	57.1	60.8	+0.1	1.95

3i Unit Trust Managers Ltd
2 St Mary Axe, London EC3A 8BP 01-928 3356

Small Co's Fund	66.8	73.0	+0.7	0.1

Target Trust Mngrs. Ltd (a)(g)
Target Hse, Gatehouse Rd, Aylesbury Bks (0296) 5941

American Eagle	72.5	77.4	+0.8	0.45
Australia	22.8	24.3xd	-0.8	0.10
Commodity	74.6	80.1	..	2.20
Energy	34.7	37.1xd		1.46
Equity	112.3	120.2	+1.3	1.04
European Spec. Sits.	80.2	85.0	+0.8	0.29
Extra Income	102.3	109.4	+0.2	6.31
Financial	228.9	244.8	-0.2	2.00
Gilt Income	98.1	103.9	+1.0	8.63
Gold Income	59.0	63.2	+0.6	1.96
Gold Acc.	101.6	115.2	+1.0	1.96
Income	72.4	77.4	+1.0	4.98
Japan	60.6	64.6	+0.7	0.10
Malaysia & Singapore	18.3	20.1	-0.2	1.39
Pacific Income	70.8	75.6	+0.6	0.09
Pacific Re Inv	86.6	92.4	+0.8	0.09
Preference Share	16.1	17.2xd	.	10.31
Special Sits	79.0	84.6xd	+0.4	0.96
Technology	44.5	47.6xd	+0.7	0.10
UK Capital	56.1	59.9xd	+0.2	2.22
World Income Tst	50.2	57.6xd	+0.2	7.06
Worldwide Capital	124.0	132.2xd	+1.1	1.90
Equity Exempt Jan 22	65.3	69.7	..	2.21
Equity Ex Acc Jan 22	122.3	130.8	..	2.21

Touche, Remnant Unit Trust Mngt Ltd
Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250

TR American Growth	34.0	36.2	+0.5	0.87
TR General Growth	45.7	49.2xd	+0.4	2.85
TR Global Tech	36.4	39.0	+0.5	0.10
TR Income Growth	52.2	55.6xd	+0.4	5.10
TR Income Monthly	42.0	45.0	—	7.10
TR Japan Growth	29.1	30.6	+0.3	0.18
TR Overseas Growth	38.6	41.5	+0.4	1.42
TR Smaller Cos	51.0	54.3	+0.7	1.87
TR Special Opn	54.6	58.1xd	+0.7	1.72

Trades Union Unit Trust Managers
100 Wood Street, London EC2 01-628 8011

TUUT Feb 3	149.2	157.1	—	3.67

Transatlantic and Gen. Secs. (c) (y)
91-99 New London Rd, Chelmsford 0245-51651

Comneco Feb 7	402.2	420.2	..	4.10
(Accum Units)	656.0	685.3	..	4.10
Fielding Fd Jan 30	225.2	219.7	.	3.55
(Accum Units)	224.6	240.5	..	7.55
Fielding Inc Jan 30	149.3	156.2	..	5.42
Fielding AM&Gen Jan 30	213.6	224.9	..	1.32
(Accum. Units)	240.2	252.9	..	1.32
S&W American Feb 5	150.6	158.4	..	1.49
Smlr Secs Feb 5	109.2	115.0	..	0.58

Tyndall Managers Ltd(a)(b)(c)
18 Canynge Road, Bristol 0272 732241

Australian Securities	62.0	66.4	-0.5	1.28
(Accum. Units)	64.1	68.6	-0.6	1.28
Capital	286.2	305.5xd	+2.2	3.87
(Accum. Units)	505.7	536.3	+4.0	3.87
Exempt	246.9	263.0xd	+1.7	6.71
(Accum. Units)	554.9	591.0	+2.8	6.71
Far Eastern	137.2	146.8	+0.7	0.81
(Accum. Units)	147.3	157.6	+0.7	0.81
Fin & Prop.	45.3	48.3xd	+0.3	3.97
(Accum. Units)	70.2	74.8	+0.4	3.97
Gilt Capital Trust	115.0	119.6	+0.1	7.30
(Accum. Units)	129.1	134	+0.1	7.30
Gilt Income	102.7	106.6	+0.2	10.23
(Accum. Units)	161.1	167.2	+0.4	10.23
High Yield	46.8	49.9	+0.4	6.99
(Accum. Units)	99.8	106.3	+0.7	6.99
Income	198.9	211.0	+1.7	7.97
(Accum Units)	603.1	639.8	+5.3	7.97
Int. Earn.	145.5	154.9	+1.0	2.96
(Accum. Units)	210.1	223.8	+1.4	2.96
International Growth	70.1	75.3	+0.6	0.92
(Accum. Units)	73.2	78.0	+0.6	0.92
Japan Growth (Acc)	79.0	84.5	+0.7	0.20
Natural Resources	167.6	178.5	-0.3	2.05
(Accum Units)	239.9	254.5	+0.3	2.05
Nth Amer Grth	116.6	124.0xd	+1.2	0.96
(Accum Units)	134.8	144.2	+1.4	0.96
Pref	108.1	115.3	+0.2	11.27
(Accum Units)	268.9	286.4	+0.5	11.27
Smaller Cos.	162.3	172.9xd	+1.0	2.60
(Accum Units)	216.0	230.1	+1.3	2.60
Smaller Cos. Div.	47.4	50.5xd	+0.3	6.59
(Accum Units)	53.3	56.8	+0.4	6.59
Special Sits	88.5	94.3	+1.0	2.49
(Accum Units)	91.9	97.9	+0.9	2.49
European Growth	86.3	92.0	+0.6	1.73

UK Provident Unit Trust Managers Ltd
UK House, Castle St, Salisbury SP1 3SH 0722 336242

UK Equity	110.0	116.6	+1.0	—
North American	114.2	121.0	+0.2	—
Pacific Basin	109.1	115.6	+0.6	—

Unit Trust Account & Mgmt. Ltd
Regis Hse, King William St, EC4R 9R 01-623 4951
Advisors: Henderson Crosthwaite & Co

Friars Hse. Cap Fd.	116.7	124.1	+3.4	2.04
Friars Hse Inc Fd	105.5	111.0	+1.6	5.73

Vanguard Trust Managers Ltd
65 Holborn Viaduct, London EC1A 2EU 01-236 3053

Abingdon Rdm Assets	97.2	103.5	.	4.50
American & Gen	55.1	58.7	+0.1	1.24
Growth	160.8	111.1	+1.6	2.28
(Accum Units)	232.0	246.9	+2.3	2.28
High Yield	177.9	189.3xd	+2.1	4.82
Special Sits (9 for 1)	34.7	37.0	+0.2	3.10
Trustee	112.8	120.1	+0.6	4.01
(Accum Units)	168.4	179.2	+1.1	4.82
Major Portfolio	53.156	54.518	..	3.32

Wardley Unit Trust Managers Ltd (a)
Wardley House, 7 Devonshire Sq, EC2 01-929 1532

American Tst.	65.0	69.4	+0.2	1.9
Far East & Gn. Tst.	66.6	70.8	+0.3	1.4
Intl Growth Tst.	93.7	99.3	+0.8	1.8
Income Tst.	69.2	74.4	+0.2	5.6
Japan Growth Tst.	73.0	78.4		0.2
Smaller Cos. Tst.	117.9	125.8	+0.8	2.0
Technlgy.Tst.	35.2	37.9	+0.4	0.2
Australia Trust	42.8	46.1xd	-0.3	1.5
UK Trust	114.8	122.2	+1.6	2.6
European Growth Tst	41.5	44.2	+0.6	1.2
Hong Kong Tst	21.3	22.6	+0.1	2.00

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh 031-225 1551

Australasian Gold	17.8	19.0	..	0.15
Pacific Basin Energy	15.0	16.0	..	0.2
Canadian Balncd Grwth	46.7	49.9	..	3.0
Gnome Man	51.011	1.053	-0.004	8.3

WestAven Unit Trust Managers Ltd(a)(c)
9 Portland Square, Bristol BS2 8SS 0272 428431

British Growth(z)	57.0	58.5	+0.9	2.5
British Income(z)	57.4	58.9	+0.9	5.0
British Smaller Cos(z)	50.8	—	.	1.00
British Extra Yield(z)	50.0	—	.	7.50

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6

Short Dtd Gilt Fd	60.3	61.3	+0.1	1.39

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 1AY 01-588 0592

Growth Fund	58.7	61.7xd	—	2.27

Weekly dealing day Tuesday

The Yorkshire General Trust
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Y.G.T.	99.5	105.9	..	4.22

INSURANCES

AA Friendly Society
(Investment Mngt. M & G Inv Mngt. Ltd)
PO Box 93 Cardiff CF1 4NW 0222 35542

AA Friendly Sy Jan 10	—	98.5	...	—

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

Prop Ser 1	205.4	216.3		—
Equity Ser 1	92.8	97.7	+1.1	—
Prop. Acc. Ser 2	276.8	291.2		—
Equity Ser 2	98.5	103.7	+1.2	—
Selective Acc.	220.5	232.2	+1.5	—
Prop. Ser 4	217.9	229.4		—
Equity Ser 4	102.6	108.1	+1.2	—
Fixed Int Ser. 4	111.8	117.9	+0.5	—
Indexed Inv Ser 4	107.4	113.1		—
American Ser 4	251.0	264.3	+0.1	—
High Inc. Ser. 4	247.8	260.9	+2.5	—
Japan Ser 4	186.4	196.3	+1.0	—
Man Ser 4	318.1	334.9	+2.0	—
Money Ser 4	188.6	198.6		—
European Ser 4	97.5	102.7	+0.6	—
Pension Funds				
Property	350.4	368.9		—
Equity	671.5	706.9	+9.7	—
Selective	230.1	242.5	+1.6	—
Managed	540.9	569.4	+3.9	—
Security	318.8	335.6	.	—
Fixed Int	179.4	188.9	+0.4	—
Indexed Inv	109.3	115.1	+0.1	—
American	203.3	214.0	+0.8	—
Japan	180.1	189.6	+1.0	—

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-837 6494

Life Funds (Accumulator Units)				
Squirrel	10.26	10.01		—
Bear	10.49	11.05	-0.08	—
Owl	10.89	11.47	+0.05	—
Bull	11.59	12.21	+0.08	—
Stag	11.25	11.85	+0.10	—
Pension Funds (Accumulator Units)				
Squirrel	10.72	11.29	+0.01	—
Bear	10.96	11.59	-0.11	—
Owl	11.47	12.08	+0.07	—
Bull	12.49	13.15	+0.10	—
Stag	12.07	12.71	+0.14	—
Exempt Approved				
Mixed Managed	111.98	120.39	+0.76	—

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar 0707 42311

Equity Fd Acc(z)	631.6	664.9	+8.6	—
European Fd Accum(z)	174.4	183.5	-1.2	—
Fixed Int. Acc (z)	268.9	283.0	-0.3	—
Gtd Money Fd. Ac (z)	193.1	203.2		—
Intl Man Fd Acm(z)	271.0	286.0	-1.1	—
Intl Fxd Int Fd Acc(z)	157.0	174.7	+0.1	—
Japan Fund(z)	173.3	186.6	-0.7	—
Nth American Fd Acc(z)	154.5	162.6	+0.4	—
Prop Fd Acc (z)	196.0	207.1		—
Multiple Inv Acc (z)	453.8	477.8	+2.9	—
Pension Funds				
Eq Pen Fd Acc(z)	1085.3	1142.4	+19.8	—
Euro Fd Acc(z)	211.0	222.1	-1.9	—
Fixed Int. Acc (z)	490.6	516.3	+0.1	—
Gt Money Pn Acc(z)	308.5	324.7	+0.1	—
Intl Man Fd(z)	373.3	393.0	-1.9	—
Jap Pen Fd Acc(z)	213.9	225.1	-1.1	—
N Am Pn Fd Acc(z)	177.6	186.9	+0.7	—
Property(z)	285.4	300.4	+0.1	—
Mixed Inv Pens Acc(z)	808.7	851.2	+6.9	—

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

Fixed Int. Dep Acc.	213.1	224.4	..	—
Equity Acc	562.4	592.1		—
Property Acc	309.6	325.9		—
Far East Acc.	115.0	121.1		—
Managed Cap.	283.7	298.7		—
Managed Acc.	456.7	480.8		—
O'seas Earnings Acc.	370.5	390.0		—
Gilt Edged Acc.	243.3	256.2		—
American Equity Acc	337.4	355.2		—
American Man. Acc.	162.6	171.2		—
American Prop Acc.	123.6	130.2		—
Pen.F.I Dep Cap	234.6	247.0		—
Pen.F.I.Dep Acc.	357.3	376.2		—
Pen. Prop. Cap.	375.9	395.7		—
Pen. Prop. Acc.	632.6	666.2		—
Pen. Man Cap	569.6	599.6		—
Pen. Man Acc.	957.6	1008.1		—
Pen.Gilt Edg Cap	247.5	260.6		—
Pen Gilt Edg. Acc.	340.1	358.1		—
Pen Eq. Cap.	910.0	957.9		—
Pen. Eq. Acc.	1159.3	1220.4		—
Pen. Am. Eq Cap.	129.7	136.6		—
Pen. Am. Eq Acc.	139.3	146.7		—
Pen. Far East Cap	128.5	135.3		—
Pen. Far East Acc.	138.0	145.3		—
Pen. B.S. Cap	247.0	259.4		—
Pen. B.S. Acc.	366.2	384.6		—
Pen. D.A.F. Cap	198.0	198.0		—
Pen. D.A.F. Acc.	261.5	261.5		—
Pen. Mortgage Cap	111.1	117.0		—
Pen. Mortgage Acc.	118.5	125.8		—

Ambassador Life Ass. Co Ltd
80 Holdenhurst Rd, Bournemouth 0202 292345

Equity Td Acc.	113.6	119.6	+0.6	—
Equity Fd Cap.	105.4	111.0	+0.5	—

Baltic Assurance Funds
11 New Street, London EC2M 4TP 01-493 9899

Managed Growth	219.39	230.94	+1.69	—
Managed Income	107.95	113.63	+1.03	—

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

Barclaybond	317.5	334.3	+1.5	—
Equity Accum.	377.0	396.9	+2.3	—
Do. Initial	337.7	355.5	+2.1	—
Gilt-edged Accum	189.1	199.1	+0.6	—
Do. Initial	171.5	180.6	+0.5	—
International Acc.	233.3	245.6	+1.5	—
Do. Initial	209.6	220.7	+1.4	—
Managed Acc.	270.1	284.4	+1.3	—
Do. Initial	244.0	256.9	+1.2	—
Money Acc.	167.2	176.1	.	—
Do. Initial	147.4	155.2	.	—
Property Acc.	212.4	223.6	.	—
Do. Initial	191.9	202.0	.	—
America Acc.	166.5	175.3	+0.7	—
Australia Acc.	125.8	132.5	-0.7	—
Financial Acc.	178.2	187.6	+0.9	—
'500' Acc.	186.1	195.9	+1.1	—
Income Acc.	200.4	211.1	+1.5	—
Japan & Gen Fund Acc.	237.7	250.3	+2.2	—
Leisure Acc.	136.3	143.5	+0.7	—
Spec. Sits. Fd Acc.	106.5	112.2	+1.0	—
Universal Tec Acc.	97.8	103.0	+1.0	—
European Growth Acc.	112.1	118.0	+0.9	—
Equity Pen. Acc.	129.3	136.2	+1.2	—
Do. Initial Ser. 2	119.7	126.0	+1.1	—
Gilt Edged Pen.Acc.	260.5	274.3	+1.4	—
Do. Initial Ser. 2	104.5	110.6	+0.6	—
Int. Pen. Acc.	122.7	129.2	+0.9	—
Do. Initial Ser. 2	113.4	119.4	+0.8	—
Managed Pen. Acc.	354.0	373.5	+2.3	—
Do Initial Series 2	115.1	121.2	+0.8	—
Money Pens.	235.8	248.3	—	—
Do Initial Series 2	105.1	110.7	—	—
Property Pens.	104.1	109.6	..	—
Do. Initial Series 2	95.8	100.9	—	—

Black Horse Life Ass. Co Ltd
346a High St, Chatham 0634 405161

Black Horse Man. Fd.		321.26	+4.02	—
Income Fd.	281.12	295.92	+2.06	—
Extra Income Fd.	259.13	272.77	+0.92	—
Worldwide Growth Fd.	257.58	271.14	+1.06	—
Balanced Fd	254.05	261.45	+0.11	—
Smlr Co's & Recvy Fd	292.25	307.64	+3.75	—
Int. Technology Fd.	287.16	302.28	+3.97	—
Nth. Amer. & Gen. Fd.	139.31	149.28	+4.17	—
Energy Int. Fd	97.18	102.30	-0.72	—
Pacific Basin Fund	169.07	177.97	+1.79	—
German Growth Fd	114.64	120.66	+1.32	—
Japan Growth Fund	100.08	105.35	+2.28	—
Property Fd.	170.89	179.89	+0.23	—
Fixed Interest Fd.	167.28	176.09	+1.43	—
Cash Fd.	157.05	165.32	+0.24	—
Managed Inv Fd.	220.73	232.35	+2.30	—

British National Life Assurance Co Ltd
Perrymount Road, Haywards Heath 0444 414111

Managed Fd.	176.1	185.4	..	—
Property Fd.	147.8	155.6	—	—
Equity Fd.	209.4	220.4	—	—
New Tech Fd.	114.7	141.7	..	—
American Fund	99.3	104.5	—	—
Intl. Fd.	221.4	233.0	—	—
Fixed Int. Fd	133.2	140.2	..	—
Deposit Fd.	115.9	122.0	.	—
Managed Pens. Acc.	213.6	224.9	...	—
Managed Pens. Cap	175.5	104.7	...	—
Property Pens. Cap	138.5	145.8	—	—
Equity Pens. Cap.	203.1	214.4	-	—
New Tech Pens. Cap	134.4	142.0		—
Intl. Pens. Cap.	236.2	248.6	...	—
Fixed Intl. Pens. Cap.	122.3	128.8	..	—

Canada Life Group
2-6 High St, Potters Bar, Herts P. Bar 51122

Equity Gilt Feb 4		126.6	—	—
Rtmt Fed Feb 4		437.3	—	—
Managed Pen Fund	248.2	261.3	—	—
Property Pen Fund	128.1	135.9	..	—
Index Lnkd Pen Fund	120.0	126.4		—
Managed (z)	155.8	164.1	+1.4	—
Property (z)	121.6	128.1	+0.1	—
Gilt and Fixed Interest (z)	123.4	130.5	+1.2	—
Index-Linked (z)	104.6	110.2	+0.4	—
Equity (z)	166.3	175.1	+2.3	—
Cash (z)	129.5	136.4	+0.5	—
McCourt Bk Ut Tst (z)	159.2	167.6	+1.6	—
Midland Bank (z) (z)	177.4	186.8	+0.6	—

Cannon Assurance Ltd
1 Olympic Way, Wembley HA9 0NB 01-902 8876

Equity Units		£57.66	+0.34	—
Property Units		£20.71		—
Equity Bond/Exec	£36.27	38.38	+0.24	—
Prop. Bond/Exec	£27.72	29.33		—
Bal. Bd./Exec/Unit	£29.47	31.19	+0.05	—
2nd Equity Acc.	276.1	292.2	+1.5	—
2nd High Inc/Acc.	237.0	250.8	+0.4	—
2nd Property Acc.	199.1	210.7	.	—
2nd Managed Acc.	210.3	222.5	+0.2	—
2nd Deposit Acc.	165.8	175.4	.	—
2nd Gilt Acc.	161.4	170.8	-0.1	—
2nd American Acc.	220.2	233.0	-0.9	—
2nd Intl Money Acc.	179.7	190.2	-0.5	—
2nd Index Acc.	110.1	117.1	+0.1	—
2nd Far East Acc.	127.1	134.5	-0.3	—
2nd Eq. Pens./Acc.	420.3	444.8	+2.7	—
2nd Hi Inc. Pens/Acc.	268.4	284.0	+0.6	—
2nd Prp. Pens/Acc.	272.5	288.4	.	—
2nd Mgd. Pens/Acc.	290.9	301.8	+0.4	—
2nd Dep. Pens/Acc.	238.3	252.2	.	—
Gilt Pens/Acc.	223.9	236.9	+0.1	—
2nd Am. Pens/Acc.	332.2	351.9	-1.1	—
2nd Int. Money/Pens/Acc.	243.2	257.4	+0.7	—
2nd Index Pens./Acc.	120.4	127.4	+0.1	—
2nd Far East Pens/Acc.	130.1	137.7	-0.1	—
L & E S.1.F.	94.9	100.0	.	—
L & E S.1.F. 2	63.0	67.0	—	—

Other prices available on 01-626 1533

City of Edinburgh Life Assurance
4a Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

Ivory & Sime Bond	113.0	119.0	...	—
Risk & Reward Bond	112.0	118.0	...	—
Murray Johnstone Fd	98.0	104.0	...	—
Money Market Fd	95.0	101.0	...	—
Ivory & Sime Pens Fd	95.0	101.0	...	—
Rich & Reward Pens Fd	95.0	101.0	...	—
Murray J'stone Pens Fd	95.0	100.0	...	—
Money Market Pens Fd	95.0	101.0	...	—

City of Westminster Assurance
Scottry House, 500 Avebury Boulevard, Cent Milton Keynes MK9 2LA Tel: 0908 606101/660888

Current Series				
Property Fund	108.6	114.4	..	—
Money Fund	213.3	224.6	..	—
Managed Fund	358.0	376.9	+0.2	—
Equity Fund	211.0	222.2	+1.2	—
Fixed Interest Fund	133.5	140.6	-0.4	—
Far East Fund	149.3	157.2	+0.1	—
North American Fund	176.8	186.2	-0.1	—
Natural Resources Fund	127.4	134.2	-0.6	—
S.U.N. Flag Fund	103.8	108.5	+0.2	—
Pension Managed Fund	335.4	353.1	+1.3	—
Pension Equity Fund	195.8	206.2	+1.4	—
PBR Fund	115.8	121.9	...	—

For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566

Investment Funds				
Mixed	112.3	118.3	+0.4	—
Equity	126.2	132.9	+1.0	—
Property	105.5	111.1	.	—
Gilt & Fixed Interest	104.1	110.3	+0.3	—
Indexed Securities	93.2	98.2	-0.4	—
Cash	103.6	109.1	+0.1	—
North American	100.7	106.1	+0.3	—
Far East	97.7	102.9	-0.2	—
International	104.9	110.5	+0.1	—
Special Situation	118.1	124.4	+0.5	—
International Income	119.2	125.5	+0.5	—
American Income	105.5	111.1	-0.2	—
European	112.1	118.0	...	—
Flexible Retirement Plan				
Mixed	112.4	118.4	+0.5	—
Equity	124.2	130.8	+1.0	—
Property	108.9	114.2	+0.1	—
Gilt & Fixed Interest	106.4	112.1	+0.4	—
Indexed Linked	93.3	98.3	-0.4	—
Cash	109.3	115.1	+0.1	—
North American	102.7	108.2	+0.2	—
Far East	99.5	104.8	-0.3	—
International	106.1	111.7	+0.2	—
Special Situations	125.2	111.8	+0.6	—
European	117.7	123.9	...	—
Executive Investment Pension Plan				

Prices on Feb 4. Next dealings on Wednesday

Cash Fd.	129.8	136.7	.	—
Mixed Fd.	163.9	172.6	.	—
Fixed Int. Fd	130.7	137.6	..	—
OS Equity Fd	186.9	196.8	..	—
Property Fd.	126.0	132.7	..	—
Overseas Fd	167.4	176.3	..	—
Index Linked Fd.	99.5	104.8	..	—
Stock Ex. Fd	132.6	139.6	..	—
North Am Fd	106.6	112.3	..	—
Far East Fd	104.9	110.5	..	—
Special Sits Fd	121.1	127.5	-	—
Europ Fd	117.3	121.9	—	—

Initial prices available on request
For other prices telephone 0272 290566

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

Cash	160.5	160.9	...	—
Mixed	238.1	244.7	...	—
Fixed Interest	205.6	208.7	...	—
UK Equity	274.2	282.4	...	—
Property	144.3	150.8	..	—
Overseas	251.8	264.4	..	—
Index Linked	113.0	114.7	.	—
Stock Exchange	136.9	140.3	.	—

Prices on Feb 5. Unit dealings on Weds

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861

Capital Life Assurance				
Key		139.35	—	—
Pacemaker		159.36	—	—
Cash	116.26	122.38	.	—
Equity	199.62	210.13	..	—
Fixed Interest	153.42	161.49	..	—
Managed	173.93	183.09	.	—
Property	152.18	160.19	.	—
CML (Pension Annuities)—Rainbow Plans				
Cash Cap	111.20	117.06	—	—
Cash Inv	119.48	125.78	...	—
Equity Cap.	238.68	251.57	.	—
Equity Inv	262.91	276.76	.	—
Fixed Int Cap	161.11	169.60	..	—
Fixed Int Inv	173.12	182.24	...	—
Index Link Cap	107.48	108.94	—	—
Index Link Inv	111.19	117.05	—	—
Managed Cap	196.76	207.12	—	—
Managed Inv	211.41	222.59	—	—

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

Var Ann Feb 8		47.86	.	—
Var (Acc) Feb 8		231.00	..	—
Prime Series—Life				
Managed	199.5	210.0	+1.1	—
UK Equity	218.7	230.3	+2.2	—
Int Equity	159.6	168.1	+0.4	—
Property	122.5	129.0	+0.3	—
Fixed Int.	126.8	133.5	+0.4	—
Index Lkd Gt.	93.1	98.0		—
Investment Tst.	117.4	123.6	+0.5	—
Cash	115.8	121.9	+0.1	—
Prime Series—Pension				
Managed	191.6	201.7	+2.0	—
UK Equity	207.0	217.9	+4.1	—
Int Equity	155.5	163.7	+0.9	—
Property	118.9	125.2	+0.4	—
Fixed Int	121.0	127.4	+0.5	—
Index Lkd Gt	97.1	102.3	+0.1	—
Cash	119.1	125.4	+0.3	—
Investment Tst.	122.5	129.0	+0.0	—

Confederation Life Insurance Co
50 Chancery Lane, WC2A 1HE 01-242 0282

Life Funds				
Managed Fund	513.7	540.7	.	—
Equity Fund	597.7	629.1	.	—
International Fund	196.8	207.2	.	—
Fixed Interest Fund	167.0	176.8	—	—
Property Fund	121.5	121.7	.	—
Index Linked Fund	106.1	111.6	—	—
Cash Deposit Fund	122.1	128.5		—
PIP Fund	1,117.5		—	—
Individual Pension Funds				
Personal Pens Managed	310.5	326.8	—	—
Staffguard Managed Pen	310.5	326.8	—	—
Group Pension Funds				
Group Mixed Pension		827.5	—	—
Equity Pension		1344.2	...	—
International Pension		269.8	.	—
Fixed Interest Pension		632.6	.	—
Property Pension		484.3	.	—
Index Linked Pension		116.9	.	—
Cash Deposit Pension		184.1		—

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

Equity Acc.	262.4	276.3	..	—
Property Acc.	246.5	259.5	.	—
Int Acc.	190.3	200.4	—	—
Managed Acc.	232.3	244.6		—
Spec Sits Acc.	199.6	210.2	..	—
Investment Tst Acc.	113.1	119.1	..	—
Pen Int Acc.	208.4	219.4		—
Pen Prop Acc.	307.2	323.4	.	—
Pens Equity Acc.	394.2	415.0		—
Pen Mngd Acc.	257.4	271.0		—
Pens F & C Man Acc.	117.4	123.6		—
Pens Inv Trust Acc.	131.5	138.5	7	—

Prices for other funds available on 01-377 6682

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

Equity Fd (A&B) Feb 5	207.5	218.5	.	—
Fixed Int (A&B) Feb 5	154.0	162.5	.	—
Man Growth (A&B) Feb 5	449.5	473.5	.	—
Money Tst (A&B) Feb 5	135.5	143.0	—	—
Cap Fd (A&B) Jan 15		318.0	..	—
G & S Spec Fd (A&B) Jan 15		135.0	.	—
Far East Eqty (A&B) Feb 5	128.0	135.0	.	—
N Amer Eqty (A&B) Feb 5	114.5	120.5	..	—
Intl Technology (A&B) Feb 5	102.0	107.5	.	—
Property (A&B) Feb 5	131.5	138.5	.	—

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SQ 01-740 7070

Life Funds				
UK Equity	126.9	131.8	+1.2	—
American Equity	110.8	116.8	.	—
Far East Equity	109.7	115.7	.	—
Managed Fund Acc.	321.0	338.0	.	—
International Equity	158.3	167.0	.	—
Gilt Edged	116.4	186.0	.	—
Money Fund	138.8	146.4	+0.1	—
CCL Henderson	127.6	114.6	.	—
CCL Perpetual	172.9	181.3	.	—
CCL Property	183.4	194.8	.	—
Smaller Cos.	218.1	230.0	...	—
Pension Funds				
UK Equity	136.8	144.3	+1.4	—
American Equity	116.7	123.1	.	—
Far East Equity	116.9	123.3	.	—
Managed Fund Acc.	358.1	377.2	...	—
International Equity	172.5	181.9	.	—
Gilt Edged	242.1	255.4	—	—
Money Fund	166.4	175.5	.	—
CCL Henderson	125.3	132.1	.	—
CCL Perpetual	142.8	150.6	.	—
CCL Property	128.8	135.8	.	—
Smaller Cos.	127.6	134.6		—

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

Ultimate Mngd Fund	140.2	147.5		—
Criterion Mngd Fund	138.1	145.4	.	—
Pension Mngd Cap	45.4	47.8	.	—
Pension Mngd Acc	51.8	54.5	.	—
Pen G'teed Dep Acc	32.1	33.8		—

For closed fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033

Life Funds				
Managed Acc.	275.5	289.9	—	—
Fixed Interest Acc.	202.0	217.6	—	—
Equity Acc.	320.4	337.2	—	—
Money Acc.	166.1	174.8	—	—
Inv Trust Acc.	339.3	357.1	—	—
Intnl Acc.	279.0	293.6	..	—
American Acc.	96.5	101.6	..	—
High Income Acc.	280.5	295.2	—	—
Property Acc.	183.7	193.3	—	—
Japanese Acc.	109.3	115.0	—	—
European Acc.	140.7	148.1		—
Individual Pension Funds(z)				
Managed Acc.	229.4	241.4	—	—
Fixed Interest Acc.	187.2	197.0	..	—
Equity Acc.	318.3	335.0	..	—
Money Acc.	158.7	167.0	..	—
Property	99.5	104.7	..	—
Investment Trust	108.3	113.9	...	—
International	109.6	115.3	.	—
American	104.2	109.6	.	—
Japanese	110.6	116.4	.	—
European	177.8	187.1	.	—
Group Pension Funds(z)				
Mixed	313.1	324.6	—	—
Fixed Interest	204.2	211.5	—	—
Equity	331.1	343.3	.	—
Money	204.6	212.0	.	—
Other Funds(z)				
Crown Brit. Inv. &		430.8	—	—
PE Current	233.3	245.5	—	—
Brown Equity	373.6	393.2	—	—
Heritage	180.9	190.4	—	—
Sage	148.0	155.7	—	—
DBS Managed	162.8	169.7	.	—
Growth Acc.	126.6	137.2	—	—
Longlife Mngd (Life)	1.000	1.052	—	—
Longlife Managed Pen	—		—	—

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 07372 42424

Growth Prop Feb 4	152.8	147.0	..	—
Managed Pens Jan 8	239.59	245.66	—	—

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311

Secure Fund	97.4	202.8	+0.2	—
Blue Chip Fund	105.6	111.2	+0.7	—
Performance Fund	114.7	120.8	+0.2	—
Adventurous Fund	112.4	118.4	+0.5	—

Eagle Star Insur/Midland Assur.
1 Threadneedle St, London EC2 01-588 1212

Eagle/Mid. Units	138.6	143.7	+0.4	5.08

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611

Far Eastern	115.2	121.3	+0.9	—
Fd of Inv Tsts	115.0	121.0	+0.3	—
Gilt & Fixed Int.	105.0	110.5	+0.6	—
High Income	127.0	133.7	+0.9	—
Managed	114.3	120.7	+0.5	—
Money	102.8	108.2		—
North American	107.2	112.8	+0.3	—
Pelican	123.2	129.7	+0.6	—
Property	104.6	110.1		—
Special Sits	130.3	137.2	+1.3	—
School Feb Managed	120.6	126.9	+0.8	—
Pension Funds				
Far Eastern	119.7	126.0	+1.2	—
Fd of Inv Tsts	119.4	125.7	+0.4	—
Gilt & Fixed Int.	106.9	112.5	+0.7	—
High Income	136.5	143.7	+1.3	—
Managed	120.6	126.9	+0.8	—
Money	108.4	114.1	+0.1	—
North American	108.9	114.6	+0.5	—
Pelican	130.7	137.6	+0.9	—
Property	104.9	110.4	.	—
Special Sit.	140.4	147.8	+1.9	—

Equity & Law
Amersham Road, High Wycombe 0203 553231

UK Equities Fund	375.0	394.7	+2.6	—
Higher Inc. Fund	342.8	360.8	+3.7	—
Property Fund	252.4	265.6	.	—
Fixed Interest Fund	218.2	229.6	+0.4	—
Index Lnkd Secs Fund	98.3	103.5	..	—
Gtd. Deposit Fund	168.0	176.8	.	—
Nth. America Fund	228.3	240.3	+0.6	—
Far East Fund	190.3	200.3	+1.5	—
Europe Fund	183.6	193.2	+2.0	—
International Fund	232.9	245.1	+1.6	—
Mixed Fund	301.1	316.9	+1.4	—
Ind. Pen. Equity (z)	450.5	474.2	+1.5	—
Ind. Pen. High Inc (z)	96.0	101.0	+1.0	—
Ind. Pen. Fxd Int. (z)	233.0	245.2	.	—
Ind. Pen.Idx Lk Scs (z)	117.1	123.3	+0.2	—
Ind. Pen. Property (z)	196.8	207.1	..	—
Ind Pen N America (z)	97.2	102.3		—
Ind Pen Far East (z)	97.7	102.8	-0.8	—
Ind Pen European (z)	98.1	103.2	-0.8	—
Ind. Pen Overseas (z)	407.6	429.0	-1.1	—
Ind. Pen. Balanced (z)	313.2	329.6	+0.5	—
Ind. Pen. Cash (z)	195.4	205.4	...	—
Ind Pen DAF Ser 2 (z)	108.0	113.6	...	—
Ind Pen DAF Ser 1 (z)	205.9	216.7	...	—

Prices are Series 2. Series 1 available on request
Group Pension Funds—Prices available on request

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

Family A. Managed	321.8	338.7	...	—
Family B. Managed	184.7	194.5	...	—
Family C. Brit.	164.1	167.5	...	—
Family D. Fixed Int.	178.0	182.6	...	—
Family Capital Mngd	177.1	180.7	...	—
Family Brit. II	104.4	108.5	...	—
Family Growth	90.8	91.8	...	—

Federation Mutual Insurance Ltd
29 Linkfield Lane, Redhill, Surrey 67333

Inv. Tst. Fd. Initial	1.006	1.059	—	—
Inv. Tst. Fd. Accum.	1.060	1.115	—	—

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181

Pension Managed Fund	95.8	99.2	+0.2	—
Pension Cash Fund	56.6	58.7	—	—

Friends' Provident Life Office
Pixham End, Dorking (0306) 885055

Life Funds				
Cash Accum.	113.0	119.0		—
UK Eq Acc.	159.6	168.0	+1.5	—
Stewardship Acc.	140.6	148.1	+1.3	—
Fixed Int Acc.	114.2	120.3	+0.7	—
Index Linked Acc.	92.3	97.2	+0.3	—
Mixed Acc.	137.3	144.6	+1.0	—
Overseas Eq. Fund	139.1	146.5	+0.7	—
Property Acc.	129.2	135.8	.	—
Individual Pension Funds				
Cash Cap	113.1	119.1	+0.1	—
Cash Acc.	124.8	131.4	+0.1	—
UK Eq Cap.	149.3	157.2	+1.7	—
UK Eq Acc.	164.2	172.9	+1.8	—
Stewardship Cap	143.3	150.9	+1.4	—
Stewardship Acc.	151.7	159.7	+1.4	—
Fixed Int. Cap	115.1	121.2	+0.8	—
Fixed Int. Acc.	126.7	133.4	+0.9	—
Index Linked Cap.	85.6	90.2	+0.2	—
Index Linked Acc.	94.4	99.4	+0.2	—
Mixed Cap.	131.6	138.6	+1.1	—
Mixed Acc.	144.9	152.6	+1.2	—
Overseas Fund Cap.	146.4	154.2	+1.0	—
Overseas Acc.	161.3	169.8	+1.2	—
Property Cap.	102.8	108.3	.	—
Property Acc.	113.1	119.3	.	—

Managed Pension Fund—prices on request

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

GT Plan Bond Fund	162.2	170.8		—
GT Pln High Yld Fnd	171.4	180.5	+1.5	—
GT Plan Far East Fnd	138.9	146.3	-0.7	—
GT Plan N Am Fund	144.6	152.3	+0.2	—
GT Pln UK&G.E. Fnd	213.0	224.3	+2.3	—
GT Pln Wrldwde Fnd	226.7	238.7	+0.7	—
GT Pension Bnd Fnd	187.1	197.0	.	—
GT Pen High Yld Fd	210.3	221.4	+2.1	—
GT Pen Far East Fd	188.2	198.2	-1.0	—
GT Pen N Am Fd	215.0	226.4	+0.7	—
GT Pen UK & G.E. Fd	260.1	273.8	+2.8	—
GT Pen Worldwide Fd	254.2	267.6	+0.7	—

Prices for Accum Units only

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd, Croydon CR9 5BS 01-686 0411

Managed	98.3	103.5	-0.3	—
UK Equity	109.4	115.1	+0.3	—
Fixed Interest	104.3	109.8	-0.4	—
Index-linked	91.5	96.3	+0.3	—
Cash Deposit	101.3	106.6		—
Property	101.7	107.1		—
International	91.2	96.0	-0.3	—
American	87.4	92.5		—
Japan	97.3	102.4	-0.9	—
Japan Smaller Co's	102.0	107.4	-0.6	—
Pen Man Acc.	102.0	107.4	.	—
Pen UK Equity Acc.	112.1	118.0	+0.5	—
Pen Fixed Int Acc.	102.9	108.3	+0.4	—
Pen Ind-Linked Acc.	95.4	100.4	.	—
Pen Cash Dep Acc.	105.2	110.7	+0.1	—
Pen Prop Acc.	105.5	111.1		—
Pen Inter Acc.	96.6	101.7	-0.3	—
Pen American Acc.	94.1	99.1		—
Pen Japan Acc.	104.6	110.1	-1.1	—
Pen Jap Sm Co's Acc.	106.4	112.0	-0.2	—

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

Hambro General UK Gth	96.4	101.5		—
Hambro General Pens	96.1	101.2	...	—
Hambros Canadian	101.1	106.5	..	—
Hambros Equity Inc.	98.8	104.0	...	—
Hambros European	115.6	121.7	.	—
Hambros High Income	99.3	104.6	..	—
Hambros Jap & Far East	109.1	114.9	..	—
Hambros Nth American	108.3	114.0		—
Hambros Res & Assets	97.0	103.0		—
Hambros Scandinavian	107.0	112.7	.	—
Hambros Smaller Cos	99.3	104.6	..	—
Generali Intnl Managed	256.1	269.6	.	—
Generali Int Mgd Pens	95.0	100.0	..	—
Generali Cash	96.0	101.1	..	—

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971

Portfolio Fd Acc.	358.8	358.8	+1.2	—
Portfolio Fd Init.	269.6	269.6	+0.9	—
Portfolio Fd Inv A	358.7	377.7	+1.3	—
UK Equity	164.1	172.8	+0.9	—
Overseas Equity	129.2	136.1	+0.4	—
Smaller Companies	105.8	111.4	+0.4	—
Gilt Plus	107.7	113.5	+0.2	—
Gilt Plus Bd	106.0	111.6	.	—
Fixed Int Dep	106.0	112.5		—
Managed	141.6	149.2	+0.5	—
Inter Man.	131.1	138.1	+0.3	—

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655

Managed Fd	363.4	382.2	..	—
Money Fd	177.8	187.1	..	—
Equity Fd	320.7	337.9		—
Fixed Int. Fd	132.2	139.3	.	—
Property Fd	201.6	214.3	.	—
Managed Pen. Fd	365.5	385.1	.	—
Equity Pension Fd	232.1	244.9		—
Fixed Int. Pen. Fd	199.1	210.1		—
High Yield Pen Fd	199.5	210.2	.	—
Money Pension Fd	163.1	169.2	.	—
Property Pension Fd	162.7	172.6	.	—
Gresham/Framlington				
American & Gen. Fd	291.7	307.4	+0.7	—
Capital Fd	339.0	358.1	+0.8	—
Income Fd	309.3	325.9	+2.5	—
Intl. Growth Fd	284.4	300.2	-1.2	—
Japan & Gen. Fd	120.3	126.8	+0.3	—
Recovery Fd	213.5	225.0	+0.8	—

Growth & Sec. Life Ass. Soc. Ltd
47 London Fruit Exchange, E1 6EU 01-377 9345

Flexible Finance		148.4	.	—
Landbank Secs.		66.06	..	—
Landbank Secs Acc.	214.8	220.3	..	—
G. & S. Super Fd		£12.5099	..	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101

Guardian Assurance				
Property Bonds	362.7	377.8	..	—
GRE Linked Life Assurance Ltd				
Managed Initial	296.1	312.3	+2.0	—
Do. Accum	347.0	365.3	+2.4	—
Equity Initial	390.8	411.4	+1.4	—
Do. Accum	457.1	481.2	+4.1	—
Fixed Int. Initial	270.3	272.4	-0.2	—
Do. Accum	246.0	259.0	-0.2	—
Intnl. Initial	304.3	320.3	-0.1	—
Do. Accum.	355.4	374.6	+0.2	—
North American Initial	125.4	132.5	+0.2	—
Do. Accum	134.0	141.0	+0.2	—
Pacific Initial	136.2	143.3	-0.4	—
Do. Accum	143.6	151.1	-0.4	—

هكذا عن الاصل

INSURANCE, OVERSEAS & MONEY FUNDS

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

Flex End Jan 14	460.8	481.5	—	—
Pen Mngd Sept 10	471.1	434.1	—	—

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

Safety Fund	106.0	111.6	+0.5	—
Growth Fund	107.1	112.8	+1.3	—
Opportunity Fund	110.5	116.4	+0.9	—
Cash Fund	99.6	104.9	+0.1	—
European Fund	146.8	154.6	+1.4	—
Gilts & Fxd Int Fund	101.2	106.6	+0.6	—
Index-Linked Fund	93.5	98.5	+0.3	—
International Fund	117.4	123.6	+0.9	—
North American Fund	100.6	105.9	+0.7	—
Pacific Fund	116.9	123.1	+1.8	—
Property Fund	99.5	104.9	+0.1	—
UK Equity Fund	107.5	113.2	+1.3	—
UK Smaller Cos. Fund	111.9	117.8	+1.1	—
Pen Safety Fnd	99.9	105.2	+0.1	—
Pen Growth Fnd	102.9	108.5	+0.9	—
Pen Opportunity Fnd	105.1	110.7	+0.9	—
Pen Halifax Fnd	98.3	103.5	+0.2	—
Pen Cash Fund	97.9	103.1	+0.2	—
Pen European Fnd	125.6	132.1	+1.2	—
Pen Gilts/Fxd Int Fnd	95.6	100.7	+0.5	—
Pen Index-linked Fnd	93.7	98.7		
Pen International Fnd	114.9	121.0	+0.7	—
Pen Nth American Fnd	115.2	121.3	+0.3	—
Pen Pacific Fnd	109.7	115.5	+1.5	—
Pen Property Fnd	97.5	102.7	+0.3	—
Pen UK Equity Fnd	101.6	107.0	+1.4	—
Pen UK Smlr Co's Fnd	102.7	108.2	+1.1	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

Mixed	128.7	[illegible]	+1.0	—
Equity	141.3	[illegible]	+1.2	—
International	140.5	[illegible]	+1.5	—
Property	115.8	122.4		—
Fixed Interest	108.4	[illegible]	+0.5	—
Index-Linked	96.2	[illegible]	-0.1	—
Cash	109.0	[illegible]	+0.1	—
Pens. Mixed Init.	125.1	[illegible]	+1.0	—
Do. Ord	154.4	[illegible]	+1.1	—
Pens. Equity Init.	141.6	[illegible]	+1.2	—
Do. Ord	152.0	[illegible]	+1.5	—
Pens. Intnl. Init.	138.2	[illegible]	+1.7	—
Do. Ord	148.5	[illegible]	+1.8	—
Pens. Property Init.	114.2	[illegible]	—	—
Do. Ord	122.6	[illegible]		—
Pens. Fixed Int. Init.	109.1	[illegible]	+1.2	—
Do. Ord	117.1	[illegible]	+1.6	—
Pens. Index-Lkd. Init.	91.5	[illegible]	-0.1	—
Do. Ord	98.5	[illegible]	-0.1	—
Pens. Cash Init.	109.6	[illegible]	+0.1	—
Do. Ord	117.9	[illegible]	+0.1	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv Pol 1 Feb 7	388.6	388.6	+2.9	—
Inv Pol 2 Feb 7	359.1	378.7	+2.9	—
Inv Pol 3 Feb 7	357.0	371.6	+2.8	—
Iv Cash Feb 7	172.7	181.8	+0.3	—
Mixed Fund	203.5	214.3	+2.6	—
Equity Fund	235.5	248.0	+4.3	—
Property Fund	137.4	144.9		—
International Fund	189.3	199.3	-0.5	—
Fixed Inc. Fund	168.8	177.3	+1.4	—
Index Stk. Fd.	105.2	110.9	+1.4	—
Cash Fd.	127.9	134.7	+0.1	—
Pens. Mixed Fd. Ord.	237.8	250.4	+1.9	—
Pens. Equity Fd. Ord.	267.7	281.9	+4.8	—
Pens. Prop. Fd. Ord.	155.6	163.9		—
Pens. Int. Fd. Ord.	224.5	236.4	+0.2	—
Pens. Fxd.Int. Fd Ord.	202.8	213.6	-1.1	—
Pens. Ind.Stk. Fd.Ord.	111.6	117.6		—
Pen. Cash Fd. Ord.	154.7	163.0	+0.2	—
PM Man Feb 10	1024.6	1024.6	+8.0	—
PM Et Ex Feb 10	1052.9	1052.9	+0.4	—
PM Prop Feb 10	145.5	145.5		—
PM Cash Feb 10	169.7	169.7	+0.2	—
Ex Unit Acc Feb 5	455.9	470.4	-0.4	—

Sentinel Life plc
2 Eyre Street Hill, EC1R 5AE. 01-278 4488

Pension Mngd (Acc)	57.3	57.3	—	—
Pension Mngd (Cap)	57.2	57.2	—	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411

Skandia Life Funds				
Managed Fd.	194.6	204.9	-0.3	—
Equity Fd.	208.4	219.3	+1.0	—
International Fd.	217.1	228.5	-1.8	—
Gilt Plus Fd.	157.1	165.3	+0.3	—
Property Fd.	149.8	157.7	—	—
Deposit Fd.	151.5	159.5		—
North American Fd.	114.0	120.0	-1.3	—
North European Fd.	167.9	176.7	-1.0	—
Int. Recovery Fd.	135.9	143.0	-0.8	—
Pacific Fd.	132.7	139.6	-0.7	—
Skandia Arbuthnot Funds				
Capital Growth	107.4	113.0	+0.4	—
Eastern & Intl	104.7	110.2	+0.1	—
Fin. & Prop Share	125.2	131.7	+1.5	—
International	91.2	96.0		—
Gilt & Fixed Int.	103.5	108.9	+0.1	—
High Income	126.3	132.9	+0.2	—
High Yield	119.5	125.7	+0.8	—
Managed	127.9	134.6	-0.1	—
Preference Share	111.5	117.3	+0.2	—
Smaller Companies	120.0	126.3	+0.6	—
World Penny Share	81.7	85.9		—
Skandia Britannia Funds				
Growth Gilt	102.6	[illegible]		—
Intnl. Recovery	123.7	[illegible]	+1.1	—
Smaller Companies	116.0	[illegible]	+0.3	—
National High Inc.	149.3	[illegible]	+2.0	—
Extra Income	125.7	[illegible]	+1.8	—
Income and Growth	132.4	[illegible]	+1.4	—
Gilt	98.8	[illegible]	+0.7	—
Pref. Shares	114.8	[illegible]	+0.5	—
Commodity Shares	89.1	[illegible]	-0.6	—
Financial Securities	113.8	[illegible]	+1.7	—
Gold and General	76.3	[illegible]	-2.1	—
Intl. Leisure Mkts	133.2	[illegible]		—
Intl. High Income	101.3	[illegible]	+0.2	—
Property Shares	135.7	[illegible]	+0.6	—
Universal Energy	62.7	[illegible]	-0.4	—
World Technology	80.7	[illegible]	-0.2	—
American Growth	118.0	[illegible]		—
American Income	101.0	[illegible]		—
American Small Co.	92.1	[illegible]		—
Australian Growth	99.9	[illegible]		—
European Sm. Cos	121.5	[illegible]		—
Far East	90.6	[illegible]		—
Hong Kong Perf.	112.7	[illegible]		—
International Growth	111.0	[illegible]		—
Japan Performance	205.1	[illegible]		—
Japan Small Co.	99.5	[illegible]		—
UK Growth	118.3	[illegible]		—
Managed	106.4	[illegible]		—
Skandia Framlington Funds				
American and General	104.2	109.6	+0.2	—
American T'around	99.5	104.7	+0.9	—
Capital	140.7	148.1	+0.4	—
Convertible & Gilt	116.1	122.2	+0.3	—
Extra Income	146.7	154.4	+0.3	—
Income	133.3	140.3	+0.9	—
Intl. Growth	95.5	100.5	-0.3	—
Japan and General	109.2	114.9	+0.2	—
Recovery	122.6	129.0	+0.3	—
Managed	116.2	122.3	+0.2	—
Skandia Gartmore Funds				
American	104.6	[illegible]		—
Hedged American	106.9	[illegible]		—
Australian	87.5	[illegible]		—
British	122.4	[illegible]		—
Commodity Shares	80.8	[illegible]		—
European	144.6	[illegible]		—
Extra Income	139.7	[illegible]		—
Far Eastern	118.1	[illegible]		—
Fixed Interest	108.9	[illegible]		—
Gilt	95.6	[illegible]		—
Global Strategic	122.1	[illegible]		—
Gold Share	68.2	[illegible]		—
High Income	137.3	[illegible]		—
Hong Kong	112.3	[illegible]		—
Income	146.3	[illegible]	+0.5	—
Japan	124.2	[illegible]		—
Oil and Energy	71.4	[illegible]		—
Special Situation	120.5	[illegible]	+1.8	—
UK Small Co. Recovery	134.6	[illegible]	+0.5	—
Managed	122.1	[illegible]		—
Skandia Henderson Funds				
Special Situations	113.2	119.0	+0.9	—
Recovery	111.2	117.1	+1.3	—

Sun Life Unit Assurance—Contd.
Sun Life Pensions Management Ltd
(Rates for individual pension contract)

Pens. Managed Acc.	366.7	386.0	+2.5	—
Pens. Property Acc.	169.2	178.2		—
Pens. Equity Acc.	469.8	494.6	+5.6	—
Pens. F. Interest Acc.	182.9	192.6	+1.7	—
Pens. Ind. Lnkd. Acc.	105.6	111.0	+0.2	—
Pens. Cash Acc.	181.8	191.4	+0.2	—
Pens. Amer. Equity Acc.	161.4	169.9	+1.2	—
Pens. O.S. Bonds Acc.	125.4	132.0	—	—
Pens. Japan Acc.	147.9	155.7	-0.3	—
Pens. Pacific Acc.	130.4	137.3	-0.3	—
Pens. Far Eastern Acc.	420.8	443.0	+1.2	—
Pens. Internat. Acc.	371.5	391.1	+0.2	—
Pens. U.S. Dollar Acc.	105.2	110.8	-0.6	—
Pens. Yen Acc.	128.6	135.4	+0.7	—
Pens. Euro. Curr. Acc.	112.6	118.6	-0.3	—
Pens. Euro. Acc.	97.7	102.9	+0.7	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Equity	£197.98	203.17	—	—
Fixed Int.	£136.40	137.08	—	—
Index Linked	£106.67	107.20	—	—
Property	£155.98	160.80	—	—
Cash	£128.77	128.77	—	—
Mixed	£186.30	192.06	—	—
International	£171.86	177.17	—	—

Next sub day Feb 12

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Managed Fund	130.3	137.2	+0.2	—
Property Fund	117.2	123.5	—	—
Fixed Int Fund	116.4	128.1	+0.4	—
Money Fund	112.6	118.6	+0.1	—
Equity Fund	161.1	169.6	+0.2	—
TSB Pensions Ltd.				
Managed Pension	292.0	307.4	+2.2	—
Deposit Pension	106.4	112.1	+0.1	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941

Managed	329.4	[illegible]	+2.4	—
Property	253.1	[illegible]		—
Fixed Int.	161.8	[illegible]	+0.4	—
UK Equity	371.3	[illegible]	+0.7	—
Int. Equity	256.5	270	+1.8	—
Deposit	149.7	157	+0.1	—
Managed Property	139.6	147	-1.9	—
American Eagle	110.4	[illegible]	+1.4	—
Technology	87.5	[illegible]	+1.4	—
Worldwide Income	134.8	[illegible]	+0.6	—
Pacific	113.6	[illegible]	+1.0	—
Australian	85.7	[illegible]	-3.1	—
Japan	189.7	[illegible]		—
Malaysia & S'pore	71.4	[illegible]	-0.8	—
Commodity	94.3	[illegible]		—
Energy	60.8	[illegible]		—
Gold	105.9	[illegible]	+1.3	—
Financial	163.5	[illegible]	-0.2	—
Income	169.1	[illegible]	+1.9	—
Special Situations	180.3	[illegible]	+0.9	—
Preference	120.2	[illegible]		—
Managed Currency	94.4	[illegible]	+0.9	—
European Spec. Sits.	139.8	147	+1.0	—
Sterling	77.9	[illegible]		—
Pension Funds				
Managed Pension	973.6	1024.9	+4.3	—
Gilt Pens.	322.4	339.4	+1.2	—
Property Pen.	409.1	430.4	-5.5	—
Equity Pens.	344.2	362.4	+1.2	—
Index-L Pen	115.7	121.8	+0.4	—
Guar. Pen.	235.1	247.5	+0.2	—
Lavender Retirement	126.4	133.1		—

Prices quoted per for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	150.1	158.0	—	—
Gilt & Fixed Int Fd.	119.3	125.6	—	—
Cash Fund	116.4	122.5	—	—

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812348

LACOF Units	£15.45	16.43	—	—

Transinternational Life Ins. Co Ltd
55-57 High Holborn, WC1V 6DU 01-831 7481

Series 2 Man. Fd.	234.2	246.5	—	—
Series 2 Equity Fd.	284.6	299.5	—	—
Series 2 Prop. Fd.	235.1	247.7	—	—
Series 2 Fixed Int. Fd.	204.1	214.8	—	—
Series 2 Money Fd.	147.3	155.0	—	—

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144

Investor Units	194.5	204.7	—	—
Intnl. Pen. Units	269.1	283.3	—	—
Accum. Pen. Units	357.5	376.3	—	—
Flex. Inv. Growth	204.7	215.5	—	—
N. Amer. Fund	212.9	224.1	—	—
Fut.Ass.Gth.	158.0(a)	137.0(a)	—	—
Ret. Ass. Pen.	71.00		—	—
Far East Fd.	161.2	169.7	—	—
Hedge Fund	220.9	232.5	—	—
Takeover Fund	233.2	245.4	—	—
Knot Key (Managed)	390.6	411.2	—	—
UK Equity	186.5	196.3	—	—
American	272.1	286.4	—	—
Pacific	398.0	419.0	—	—
Property	163.8	172.4	—	—
Gilt	178.1	187.4	—	—
High Inc Equity	186.8	196.7	—	—
High Inc Fixed Int.	107.2	112.8	—	—
Deposit	159.0	167.3	—	—
Index-Linked Gilt	111.1	116.9	—	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971

Actibonds Inv.	$27.07		—	—

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Adiverba	DM23.56	24.27	—	—
Adiverba	DM157.17	165.05	—	—
Fondak	DM68.48	72.43	—	—
Fondis	DM52.16	54.77	—	—

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Albany E Fd. (CI)	$295.35	294.98	—	1.00

Next dealing February 7

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Chemical	$8.40	9.28	+0.05	
Health Care	$12.93	13.65		8.26
Hi Grade Bond	$11.18	11.83	-0.04	9.33
Hi Yield Bond	$10.05	10.61	...	12.54
International	$17.77	19.42	...	—
Intl. Tech.	$13.75	13.75	...	—
Quasar	$64.20	64.20	+0.14	—
Mortgage	$9.75	10.32	-0.04	12.25
Surveyor	$14.34	15.47	+0.02	—
Technology	$21.70	23.72	+0.17	—

Alliance International Dollar Reserves
Distribution Jan 19-26. 0.001474 (6.76%pa)

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

A.D.I. Managed (z)	$0.368	0.381	+0.004	—
A.D.I. Mgd Currency (z)	$0.267	0.290	+0.001	—
A.D.I. Worldwide Eq (z)	$0.366	0.390	+0.004	—
A.D.I. Nth Amer Gth (z)	$0.359	0.382	+0.004	—
A.D.I. Far East (z)	$0.426	0.453	+0.001	—
A.D.I. Stlg Fxd Int (z)	£0.236	0.251	+0.001	—

Arbuthnot Securities (CI) Ltd (a)(c)(h)
PO Box 428, St Helier, Jersey 0534 76077

Dollar Income Tst	$1.074	1.129	-0.003	10.63
Gov't Secs. Tst.	71.6	75.3	+0.5	13.28
Yen Bond Feb 6	Y197	207		5.02
Sterling Fd* Feb 5	192.5	392.7	...	—
Japan Growth Feb 6	74.1	78.9		0.39

†Next dealing Feb 13. *Next dealing Feb 12.

Australian Gen Mngt Ltd
48 Athol Street, Douglas, IoM 0624 20845

Aust Gen Fund	45.56	46.25	—	—

Next dealing date February 18 1986

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland

Barer Sfd January 31	SF10,925	11,500	—	—

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76012

BNP Intercurrency Fund Ltd				
US Dollar	$10.40		—	—
Sterling	£10.16		—	—
DMarks	DM30.36		—	—
BNP Intequity Fund Ltd				
North American	$10.30	10.81	—	—
Far East	$11.34	11.80	—	—

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Liquibaer J. Baer SFc	SF1,384	1385	+1	—
$-Baer, J Baer $Fd*	$1082	1087	-1	—
DM-Baer, J.Baer DM Fd*	DM1,057	1,062	—	—

*Plus charge

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Tech and Comm.	£7.59	8.07	—	—
Pac. Basin Fund	£38.35	40.56	—	—

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
300 Silom Road, Bangkok, Thailand
NAV Jan 22 BAHT 263,480.12 (US$9,907.15)

Bank of America International SA
35 Boulevard Royal, Luxembourg GD

Worldinvest Inc	$158.13	158.93	—	7.88

Valued weekly on Wednesdays

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Unicorn Trust	41.7	43.6	—	11.40
Uni-American Gwth Tst	$14.03	20.26	—	1.30
Uniboard Trust	$97.66	98.45	—	9.60
£Stg Multicrncy. Fd.		£11.34	—	11.05
US$ Multicrncy. Fd.		$22.01	—	6.83
DM Multicrncy. Fd.		DM42.12	—	3.45
Yen Multicrncy. Fd.		Y3,204	—	5.85

3 Thomas St, Douglas, Isle of Man 0624 77666

Uni-Aust. Acc	74.7	79.5	—	1.35
Uni-Aust. Inc.	72.7	77.4	—	1.4
Uni-Aust. Mineral Acc.	56.6	60.3	—	1.9
Uni-Aust. Mineral Inc.	54.2	58.2	—	1.9
Uni-Pacific Trust	248.4	264.3	—	—
Uni-International Acc.	100.8	107.3	—	0.5
Uni-International Inc.	99.6	106.0	—	0.5
Uni-UK Equity Acc.	69.2	73.7	—	0.4
Uni-UK Equity Inc.	68.3	72.7	—	0.4

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring Currency Fund Ltd				
US Dollar		$10.45	+0.01	7.06
Sterling		£10.70	+0.03	11.26
Deutschemark		DM30.78	+0.01	3.98
Japanese Yen		Y3118	+2	5.84

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Australia	$11.05	11.93	—	0.18
Hong Kong	$15.44	16.59	—	2.70
Japan Tech.	$35.29	37.70	—	0.76
Japan Fund	$57.51	61.43	—	0.20
Malay Sing.	$12.91	11.90	—	1.00
Pacific Fd.	$16.490	17.314	—	1.5
Pacific Intl Fd.	$12.50	11.13	—	—
Bond Fd.	$11.795	12.384	—	9.69

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Yield Inc Feb 6	143.0	150.0	—	8.85

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

ARMAC* Feb 3	$72.42	77.00	—	—
COUNT** Feb 3	£4.688	4.972	—	—

Original issue *$10 and **£1. Next value March 3.

Brazil Capital Services Ltd
48 St Vincents St, Glasgow G2 5TS 041-204 1249

The Brazil Fund		37.31	—	—
Brazilian Eq. Hldgs		57.31	—	—

The English Trust Group
16 Athol St, Douglas, Isle of Man 0624 20738

E T Far East	$11.31	11.95	—	—

Next dealing Feb 14

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	111.E	118.5	-0.6	—
Far Eastern Equity	$1.029	1.094	-0.006	—
North American Equity	$0.997	1.060	+0.002	—
UK Equity	96.5	102.6	+0.8	—
NA Gilt & Fixed Int.	94.5	100.5		—
Deutschemark Deposit	DM4.908	5.054	+0.001	—
Dollar Deposit	$0.986	1.016		—
Sterling Deposit	99.4	1.024		—
Yen Deposit	Y493.3	508.5	+0.1	—
Managed Currency	104.2	110.8	-0.9	—

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

European Equity	59.8	64.2	—	—
Far Eastern Equity	$0.539	0.579	—	—
North American Equity	$0.531	0.570	—	—
UK Equity	50.1	53.8	—	—
UK Gilt & Fixed Int.	46.9	50.4	—	—
Dollar Deposit	$0.478	0.513	—	—
Sterling Deposit	48.1	51.9	—	—
Managed Currency	52.9	56.8	—	—
International Managed	53.1	57.6	—	—

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

External Fund	$23.56	23.80	—	—
Bond & Cash Fd	£10.90	10.97	—	4.52
Cash Fund		£22.57	—	—

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

GAM Ermitage Inv Inc	$17.08		—	1.59
GAM Ermitage Ltd	$18.85		—	—
Cayman Cash Fd	$11.67		—	—
Hinco	$13.89	14.03	—	—

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0778

Sterling Eurobond Fd.	112.5		+0.4	—
Intnl Eurobond Fd.	112.1		+0.1	—

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA Tel: 01-920 0776 Telex 887281

Europe-Obligations	$59.43		-0.20	0.80

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK Agents F1S St Albans 0727 41122

Eurotax In.Fd.	96.59	101.67	—	—

Fidelity International
9 Bond St, St Helier, Jersey, CI 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda

American Assets (z)	$82.40	86.52	+0.24	1.07
Am Val II Com Jan 31		$41.67		
Am Val II Pri Jan 31		$100.76		3.00
Australia (z)	$11.88	12.47	-0.19	—
$ Bond Fund (z)	$5.44	5.67	-0.01	9.40
Discovery Fund (z)	$11.65	12.23	+0.11	0.17
Dollar Savings Tst (z)		$110.09	+0.03	7.12
Far East (z)	$26.54	27.87	-0.10	0.45
Frontier (z)	$16.66	17.49	+0.10	—
International (z)	$37.41	41.78	+0.08	0.40
Orient Fund (z)	$36.24	38.05	-0.11	—
Pacific (z)	$163.01	171.18	+1.25	0.69
Special Growth (z)	$17.05	17.90	+0.09	—
World (z)	$42.83	44.97	-0.04	0.93
Gilt Fund (z)	25.30	25.90		10.60
American Inc. Tst. (z)	98.70	104.50	-0.3	5.90
Intnl. Inc. Tst (z)	98.30	104.60	+0.1	5.40
$ Fixed Inc. Tst (z)	54.3	56.70	-0.2	10.90
Sterling American (z)	93.10	97.00	+0.6	—

Fleming Group
London Agents R.F., 8 Crosby Sq, EC3 01-638 5858

Fleming Amer Fleds	$15.79	16.53	—	—
Fleming Japan Fund	$77.38	101.71	—	—

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Australian Fd Feb 5	$5.84	6.25	—	—
SE Asian Fd Feb 5	$3.75	4.03	—	—
Japan Fund Feb 7	$29.75	31.82	—	—
Japan Eq Feb 7	$14.99	16.07	—	—

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

C.I. Fund	537.4	572.9	...	2.31
Special Sits. Fund	211.8	225.0	...	1.64
Sterling Income Fund	105.4	108.4	...	11.07
Dollar Income Fund	$1.059	1.106	...	10.85
Intnl. Bond	$113.78	119.78	...	4.31
Int. Equity	$31.10	32.74	...	0.40
Amer Spec Accts	$1.14	1.25	—	—
Int Savings Fd A	$2.32	2.44	—	—
Int Savings Fd B	$3.44	3.62	—	—
Amer Equity Inc.	$6.0	64.2	—	—
American Growth	$5.93	6.25	—	6.5
Currency Fund				
Sterling Shares	£21.12	21.13	...	12.12
US $ Shares	$16.87	16.88	...	7.71
DM Shares	DM42.56	42.57	...	4.29
Swiss Francs	SF30.67	10.66	...	3.00
Yen Shares	Y3.252	3,253	...	6.24
E Managed Shares	£11.49	11.96	...	11.05
US $ Managed Shares	$17.03	17.72	...	7.80
Currency Distributor Fund				
Sterling Shares	£10.10	10.11	...	12.05
US $ Shares	$15.08	15.09	...	7.88
DM Shares	DM40.13	40.14	...	4.29
Swiss Franc Shares	SF30.01	10.02	...	3.00
Yen Shares	Y3014	3015	...	6.15

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 24111

Scandinavian Fd Feb 5	115.1	123.2	—	—

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

American (US cents)	$1.114	1.844	...	1.48
Wrld Res. (US cents)	$1.087	1.169	...	2.36
Gilt Fund	69.72	10.31		12.12
Prime Res. Props.	£1.34	1.42		1.08
Int. & Growth Portfolio	$1.207	1.284	+0.007	3.72
Balanced Growth Prtfio	$1.254	1.334	+0.009	0.35
Select Mkts Portfolio	$1.220	1.298		0.11
High Income Portfolio	$0.940	1.000	+0.001	9.66
European Offs.	$1.795	1.889	-0.013	0.7
UK Growth	$1.592	1.6126	+0.018	2.00

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Henderson Managed Investment Company				
Japan Sub Fund	$6.22	6.53	—	—
Japan Smlr Cos Sub Fnd	$6.18	7.20	—	—
Pacific Sub Fund	$5.34	5.61	—	—

Heritable & General Fund Mngrs (Jersey) Ltd
PO Box 443, St Helier, Jersey 0534 75141

GB Fund	£10.57	11.43	—	3.89
Dollar Fixed Int Fd.	£11.31	11.91	—	6.47
Sterling Fixed Int. Fd	£9.39	9.88	—	10.53

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 16, 35 High St, St Peter Port, Guernsey, CI

Guernsey Tst.	467.7	497.6	+2.7	2.40

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 419227E Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

CIFCO Hill Samuel	$3.121	1.195		—
Crossbow (Far East)	SF11.41	12.22	+0.04	—
CSF (Balanced)	SF27.64	29.43	-0.06	—
European Equity Fd.	DM12.34	13.36	-0.03	—
Fixed Inc (C Bond)	£1.80	1.158		10.40
Growth Fd (Isle Man)	£2.320	2.466		—
ITF Fd (Technology)	$16.28	17.14	-0.22	—
O'seas Fd (S Amer)	$32.33	33.95	+0.27	—
UK Growth (CI Fund)	£3.250	3.441	+0.58	2.40
Intnl. Bond Fund				
US Managed Fd.	$10.81	11.51	+0.09	6.56
Sterling Managed Fd.	£10.10	10.76	-0.04	7.78
Intnl. Currency Fund				
Managed Fund	£16.61	17.51	+0.07	—

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000

Bda IBFC	21.94	22.17	—	—
Bda IBFI	11.74	11.86	—	—

Prices at Jan 31. Next dealing Feb 2

Bda IEFC	$12.77	13.03	—	—
Bda IEFI	$12.11	12.38	—	—

Prices at Feb 5. Next dealing Feb 12

Bda ICF 05/Mgd.	$12.35	12.36	—	—

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Conv. Bds.	£13.16	13.82	+0.10	—
LA Inc.	$102.70	102.92	—	—
LA Accs	$156.53	156.85	—	—

Dealing day Thursday

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier, Jersey 0534 72156

Mid. Bk O'share Gilt	100.7	101.1	-0.1	11.87
Mid. Bk. Int. Bond	$1.30	1.90	—	6.11

MIM (Jersey) Limited
PO Box 452, St Helier, Jersey 0534 27411
London Agents 01-626 3434

Amer Eq. Inc (z)	115.3	121.2	+0.2	3.67
Japan Inc (z)	89.4	94.0	-0.3	3.29
Gilt Inc. (z)	88.8	49.5	-0.1	11.66
Gold & Prec. (z)	50.537	0.576	-0.001	—
Intl Fd Feb 5	21.53	29.65		—
Stg Reserves Feb 5	17.25	17.25		—
US Fix Int Fd Feb 10	16.75	11.40	+0.46	3.82
Amer Gwth Fd Dec 31	21.74	23.38		1.11
Apollo Jan 29	SF128.10	139.00		1.0
Jan SFE Secs Jan 31	US58.64	4.36		0.11

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St Helier, Jersey 0534 27441

Mores Jan 10	$10.44	10.76	—	2.17

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

Hope St Feb 11	$97.52	134.45	—	—
Murray Fund Feb 5	$22.29	23.68	—	—
Pacific Fd Feb 5	34.84	5.16	—	—

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924

Sterling Deposit	101.8	109.6		—
Sterling Managed	98.4	105.8	-1.5	—
Gilt	89.9	126.3	+0.5	—
Intl Managed	94.4	101.6	-1.6	—
Anti Managed	103.0	110.3	+0.3	—

NEL International Ltd
Commerce Hse, St Peter Port, Guernsey 0481 24561

Sterling Dep	88.4	93.1	—	—
Sterling F.I.	96.9	102.0	—	—
Sterling Man	116.5	126.6	—	—
International F.I.	106.6	115.9	—	—
International Man	126.0	137.0	—	—

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg

N.A.V. (Feb 7)		$10.04	—	—

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St, St Helier, Jersey 0534 70041

Gilt Fund (a)(c)	53.8	56.0	—	10.71
Equity Fd (a)(c)	127.0	135.0	+2.0	2.16
**Intl. Bond Fd (a)(c)	82.5	85.0	—	E.05
**Cmy Bk Nat Res	99.0	105.3	—	—

*Sub. day every Thurs. **Sub. day monthly 5th and 20th

County Bank Currency Fund (z)				
Dollar Class		$29.2573	+0.0045	—
Sterling Class		£13.0361	+0.0049	—
D-Mark Class		DM56.5414		—
Dutch Guilder Class		Df157.0793	+0.0075	—
Japanese Yen Class		Y3,820.7408	+1.0461	—

Newport International Management
Bank of Bermuda Bldg, Bermuda 809-295 4000

Npt. Intl. Securities		$20.76	—	—
Npt. Intl. Inc. Fd.		$16.72	—	—

Save & Prosper International
PO Box 73, St Helier, Jersey 0534 73933

Fixed Interest Funds				
Deutschmark Bd	DM11.46	12.11	-0.01	4.52
Dir. Fxd. Int.	$8.27	0.76	-0.01	10.05
Int Bond	107.2	113.2	+0.06	12.31
Yen Bond	Y1,579	1,672		2.69
Equity Funds				
Global Portfolio Fd S	$5.60	6.16	+0.06	1.11
Global Portfolio Fd E	£4.05	4.38		1.11
UK Growth	179.8	194.5	+1.5	2.00
Internat. Gr.	$12.11	13.10	+0.23	0.95
Far Eastern	$28.41	31.26	+0.01	0.34
North American	$10.44	11.29	+0.10	0.77
Gold	$9.00	9.82	+11	—
Japan	$6.34	6.87	+0.02	0.00
Balanced Fund (z) NAV		$12.47		—
Multicurrency Reserve Fund				
US $		1.00		7.00
D Mark		10.00		4.25
£ Sterling		1.00	..	11.66
Yen		1000.00		5.02
Deposit Fund				
Sterling Deposit	215.4	216.1	+0.4	0.12

Daily prices dealing 7.2.86.

Scandinavian Bk Fd Mgrs Ltd
PO Box 1984, Grand Cayman, BWI 809-94-98244

SBL Int Inv Fd Ltd				
Int. Equity Fd	$1.30	1.36	...	—
Int. Treas. & Bond Fd	$1.18	1.19	...	—

Schroder Mngt Services (Jersey) Ltd
PO Box 195 St Helier, Jersey 0534 27561

Schroder Money Funds Ltd				
Sterling		117.8735	.	11.57
US $		$12.7307	..	7.40
D-Mark		DM57.0839	..	3.11
Swiss franc		SF55.5426	..	3.43
Yen		Y3824.23	..	6.22

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Am In Tst Jan 29		$32.15		0.90
Asian Fd Feb 7	$32.09	34.51		4.11
Cheapside Feb 5		$11.39		2.63
Darling Aust Tst	$4.61	4.97	+0.09	4.85
Japan Fund Feb 1	$26.54	28.47		—
Trafalgar Fund Jan 31	$18.66	19.85		—
Nrmr. & Th Feb 5		$42.46		—
Asian Intnl Tst Acc.	32.59	34.90		—
Currency & Bd Fd Inc	$12.38	13.06		4.90
Currency & Bd Fd Acc	$25.78	27.18		—

Schroder Unit Trust Mgrs. Int. Ltd
Box 275 St Peter Port, Guernsey 0481 28750

Mngd. Currency	635.1	667.9	-7.4	5.00
£ Fixed Interest	620.9	653.4	+3.4	7.05
Hong Kong Fund	10.625	11.36	..	1.76
Schroder Portfolio Selection Fund Ltd				
American Fd.	1.782	1.311		0.55
American Smaller Cos.	1.215	1.299		0.79
Australian Fd.	78.4	83.8		1.49
British Fund	115.8	123.8		1.62
European Fund	150.3	160.9		0.91
Gold Fund	69.1	73.8		4.07
Hong Kong Fund	106.5	113.9	-0.7	2.19
International Fund	112.8	120.6		1.04
Japanese Fund	119.4	127.7		0.10
Japan Smaller Cos.	148.5	158.0		0.06
Singapore & Malaysian	61.4	65.6		4.15
Dollar Fixed Interest	1.029	1.307		7.90
Sterling Fixed Int	100.2	107.5	+2.3	6.74
Deutschemark Currency		5.050	+0.001	2.4
Dollar Currency		1.026		7.5
Sterling Currency		1.039		10.7
Yen Currency		204.6		4.4
Managed Currency	100.2	107.3	-0.6	6.06
Dollar Reserve Fund	1.0226	1.3248		8.24
Schroder Life Assurance Int. Ltd				
Mngd. Currncy Life Fd	774.2	831.9	...	—
£ Fixed Int Life Fd	829.9	891.7	...	—
£ Equity Life Fd	202.5	217.6		—
$ Fixed Int Life Fd	162.0	174.0		—
$ Equity Life Fd	197.5	212.1		—
£ Managed Life Fd	142.2	152.8		—
Hong Kong Life Fd.	10.069	10.839		—

Prices Feb 6. Next dealing Feb 11. *Daily dealing

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 75741

SKG Capital Fund	385.2	394.8	—	—
SKG Income Fund	77.0	79.4	—	5.42
Gilt Bond	181.5	193.3	—	—

Securities Selection Ltd
Bermuda House, St Peter Port, Guernsey 0481 26268

Foreshard		$7.00	7.41	—

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey CI 0534 74715

Merc. Curr. Mkt Feb 7	$42.29	40.48	+1.41	1.20
Merc. Emerging Feb 7	$28.14	24.47	-0.14	2.07
Merc. Sel. Mkt Feb 6	£11.71	12.51		0.50
Merlan Trust Feb 6	£11.30	12.40		
Energy Int NAV Feb 7	$53.86	51.95	+0.39	8.16
Merc. Trickled Jan 29	$18.85	14.00		8.40
Mercury Far Eastern Trust Ltd				
Japan Fund Feb 1	£10.14	11.21	+1.13	1.10
Pacific Fund Feb 7	$20.61	27.99	+0.28	1.40
Mercury Money Market Trust Ltd				
£ Managed	59.4	10.16		..
US$ Managed	20.44	21.42	-0.04	
£ Sterling		20.72	+0.01	—
US$		17.02		
D Mark		81.40	+0.01	..
Yen		2.533	+1	—
Dutch Guilder		113.07	+0.02	
Swiss Franc		81.61	+0.01	—
Mercury Selected Trust				
Global Fund	25.10	27.10	.	—
European Fund	10.23	10.90	..	—
Japan Fund	10.39	11.09	..	—
North American Fund	10.49	11.05	..	—
United Kingdom Fund	9.92	10.51		—

Warburg Inv. Mngmt (Isle of Man) Ltd
3 Thomas Street, Douglas, Isle of Man 0624 74856

Merc Intl Fund	68.0	72.4	..	6.8
Merc. Intl Bond	45.2	48.1	..	7.3

Wardley Fund Managers (Jersey) Ltd
HK Bk Bldg Grenville St, St Helier 0534 71460

Wardley Gilt Fund	96.0	100.0		10.50

Wardley Investment Services Ltd
4th Floor, Hutchison House, Hong Kong

Wardley Trust	$7.14	7.84	—	1.11
Wardley Nth Am Inc Fd	$32.36	34.11	—	2.43
Wardley Bond Trust	$17.57	13.93	—	5.64
Wardley Japan Trust	$44.29	46.96	—	2.54
Wardley Pro Cap Tst	$13.30	14.06	—	2.70

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey 0481 27963

Gilt & Deriv. Id.	£1.15	1.21	.	5.00
US $ Deriv.	$1.05	1.10		
High Income	£1.05	1.10		14.00
International Growth	58.4	51.6		
Japan Fund	47.8	55.8		0.50

World Bond Fund
Managers. PO Box 190, St Helier, Jersey 0534 74715

World Bond Fund NAV	$11.6362		—	—

Inv. Ad. Warburg Inv Mngmt London

World Fund S.A.
2 Boulevard Royal, Luxembourg

World Fund NAV		$14.75	-0.02	—

World Wide Growth Management®
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd		$14.75		—

Inv. Adv. M & G Inv. Mngt. Ltd, London

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Advanced Tech		$13.01	—	—
Dynamic Units Fd		$12.16	—	—

Zero Bond Fund Limited
PO Box 200 St Peter Port, Guernsey 0481 26268

Zero Bond Fund	$10.60	11.12	—	—

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 77 London Wall, London EC2N 1DB 01-588 1815				
Deposit	11.95		1	1 Mth
The Money Market Trust 61 Qn Victoria St, EC4N 4ST 01-236 0952				
Call Fnd	12.41	9.31	13.08	Mnth
7 day Fnd	12.37	4.75	13.57	Mnth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Call Fnd	12.00	9.21	13.14	6 Mth
7-day Fund	11.91	8.81	12.91	6 Mth
Dollar	6.62			6 Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Chr Acc	11.50	0.50	12.53	Qtr
Aitken Hume 30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	11.75	8.78	12.97	Qtr
Mth Inc Chq.	11.75	8.78	13.06	Mth
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-283 9111				
HIBCA	12.00	9.22	34.53	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH. 01-628 8060				
Money Mkt Cheque Acc.	12.15	9.08	13.59	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	12.25	9.125	13.49	Qtr
Britannia Investment Services Ltd. 74-78 Finsbury Pavement, EC2A 1JD 01-588 2777				
Cater Allen	11.75	8.78	13.06	Mth
Charterhouse Japhet plc 1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling	12.00	8.96	11.35	Mth
$ S. Dollar	7.25	7.25	7.50	Mth
German Mark	4.25	4.25	4.33	Mth
Swiss Francs	1.50	1.50	1.51	Mth
Japanese Yen	5.00	5.00	5.12	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-741 4941				
Money Market Plus		9.34	13.93	Mth
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543.				
£500-£2,500	9.50	7.10	10.41	Qtr
£2,500 +	12.06	9.03	13.33	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
Money Mkt Acc.	12.00	8.97	13.24	Qtr
Edward Manson & Co Ltd 9 Henrietta Place W1M 9AG 01-631 3313				
Client Deposit Acc.	12.50	9.34	13.93	Mth
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 8060				
Money Mkt. Cheque Acc	12.15	9.08	13.53	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc.	12.04	9.00	13.24	6-mth
Lloyds Bank PLC 71 Lombard St, London, EC3P 3BS. 01-626 1500				
HighIntCheque Account	12.15	9.00	13.33	Qtr
Lombard North Central PLC 17 Bruton St, W1A 3DH 01-409 3434				
14-Day Notice	12.500	9.344	13.349	—
M & G/Kleinwort Benson 91-99 New London Rd, Chelmsford. 0245 51651				
H.I.C.A.	12.00	8.97	13.37	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8655				
High Int Cap Acc	11.71	8.75	12.92	Qtr
£10,000 +	12.04	9.00	13.30	Qtr
Oppenheimer Money Mgmnt Ltd 66, Cannon St, EC4N 6AE 01-236 1425				
Money Mngt Acct	11.875	—	—	3-Mth
Phillips & Drew Trust Ltd 120 Moorgate London EC2M 6XP 01-628 9771				
High Int Cap Acc	12.25	9.16	13.54	Qtr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Cap Acc	12.50	9.34	13.93	Mth
Royal Bank of Scotland plc 24 Lombard St, London EC3V 9BA 031-557 0201				
Premium Account	12.15	9.00	11.42	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB 0708 66966				
H.I.B.A.	11.70	8.75	13.06	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	12.35	9.23	13.66	Qtr
Money Acc.	12.04	9.00	13.27	Qtr
J. Henry Schroder Wagg & Co Ltd *Enterprise House, Portsmouth* 0705 827733				
Special Acc	12.00	8.97	13.36	Mth
Over £10,000	12.25	9.16	13.64	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL 1SE 0752 24141				
High Int Cap Acc	12.69	4.48	14.02	Qtr

NOTES—*Gross:* rate to those exempt from composite rate of tax. *Net:* actual rate after deduction of CRT. *Gr Equiv CAR:* Gross equivalent to basic rate taxpayers—compounded annual rate. *Int Cr:* frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. & Yield column shows annualised rates of NAV increase. xd ex dividend.

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		
Allied-Lyons	28	Marks & Spencer	13
BAT	26	Metal Closures	14
BOC Grp.	27	Midland Bk.	35
BSR.	8	NEI	10
BTR	33	Nat West Bk.	55
Babcock	13	P & O Dfd	35
Barclays	33	Plessey	14
Beecham	30	Polly Peck	21
Blue Circle	60	Racal Elect.	15
Boots	18	RHM	12
Bowaters	50	Rank Org Ord	35
Brit Aerospace	32	Reed Intnl	60
Brit. Telecom	17	Sears	11
Brown (J.)	3½	TI	35
Burton Ord	45	Tesco	24
Cadburys	13	Thorn EMI	34
Charter Cons	38	Trust Houses	12
Comm Union	23	Turner Newall	9½
Courtaulds	13	Unilever	90
Distillers	36	Vickers	35
FNFC	12	**Property**	
Gen Accident	55	Brit Land	14
Gen Electric	14	Land Secs	28
Glaxo	100	MEPC	26
Grand Met	30	Peachey	24
GUS 'A'	70	Samuel Props	15
Guardian	60	**Oils**	
GKN	20	Brit. Oil & Min.	3½
Hanson Tst	18	Brit Petroleum	45
Hawker Sidd.	36	Burmah Oil	27
ICI	42	Charterhall	4
'Imps'	16	Premier	5
Jaguar	27	Shell	55
Ladbroke	27	Tricentrol	18
Legal & Gen	60	Ultramar	18
Lex Service	24	**Mines**	
Lloyds Bank	35	Cons Gold	40
Lucas Inds	38	Lonrho	12
		Rio T Zinc	50

A selection of Options traded is given on the London Stock Exchange Report Page.

COMMODITIES AND AGRICULTURE

'Last chance' for cocoa agreement

BY WILLIAM DULLFORCE IN GENEVA

COCOA EXPORTING and importing countries have their last chance over the next three weeks to agree on a new International Cocoa Agreement, Mr Rene Montes, chairman of the United Nations Cocoa Conference, warned here yesterday.

Delegates and observers from some 70 countries were starting their fourth attempt since 1984 to work out a replacement for the current price-stabilising agreement which expires at the end of September.

Previous negotiations between cocoa producers and consumers have broken down over two key issues: the price level and the mechanism for adjusting prices.

Mr Montes said yesterday his preliminary contacts indicated that both sides had shifted their positions on the price level since the conference adjourned last March.

Producers who had previously sought a median price of 120 US cents a pound were now talking of 115 or even 110 cents. Consumers had lowered their median price target from 105 to 100 cents.

The figures compare with average daily prices of 109.4 cents for 1983-84 and 100.8 for 1984-85 calculated by the secretariat of the International Cocoa Organisation.

The gap between producers and consumers over price remains wide but Mr Montes said he had found both sides ready to negotiate.

On price adjustment Mr Amadou Traore of the Ivory Coast urged consuming countries to drop their demand for semi-automatic revision of prices during the year following market and currency fluctuations. This would be a fair response from the consumers to the producers' agreement to abandon their ideas for a quota system, Mr Traore suggested.

The Ivory Coast, currently the largest producer of cocoa beans, refused to joint the current agreement when it was negotiated in 1980, because it wanted the agreement to provide for greater predictability in prices and earnings.

Mr Richard Thomas of the UK, the consumers' spokesman, said no more in his opening statement than that consumers would work as constructively as possible for an agreement which would mutually benefit both sides.

The outlook for the cocoa negotiations in Geneva has been dimmed by the crisis in the tin market and growing doubts about the value of international commodity agreements in general. But Mr Montes insisted yesterday that there was no reason why recent experiences in tin should affect cocoa.

An essential difference was that the cocoa agreement did not allow the forward buying which had proved to be so fatal in operating the tin buffer stock, Mr Montes said.

Producers and consumers held separate caucus meetings yesterday and the conference will divide into committees today. February 28 is the deadline for achieving agreement.

Peruvian copper workers call off strike

WORKERS at Peru's leading copper producer, Southern Peru Copper Corporation, ended their strike and returned to work yesterday morning, *reports Reuter from New York.*

SPCC's 6,000 workers struck on January 27 over a pay demand. The company said workers have now accepted a second resolution issued by the Labour Ministry which had interceded in the dispute. He had no further details.

● Total non-Communist world stocks of all forms of aluminium excluding finished end products were 3.959m tonnes in December.

Primary metal stocks were 2.184m tonnes against 2.218m and 2.594m respectively.

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(Changes during week ending last Friday)

	(tonnes)
Aluminium	−3,775 to 210,000
Copper	−2,250 to 177,925
Lead	−2,775 to 65,600
Nickel	−114 to 6,402
Tin	−25 to 65,600
Zinc	+1,000 to 40,375
	(ounces)
Silver	+1,008,000 to 44,456,000

MMB hits back at dairy trade

BY ANDREW GOWERS

THE MILK Marketing Board, the English and Welsh dairy farmer co-operative, yesterday hit back at independent dairy companies with a detailed rejection of their calls for the hiving-off of its commercial arm and for further rationalisation of its manufacturing capacity.

Sir Steve Roberts, the MMB chairman, told a *Press* conference that selling off Dairy Crest Foods, the commercial subsidiary, would reduce competition in the dairy industry, rather than enlivening it as the dairy companies suggest. He reiterated the MMB's assertion that the commercial operations were not for sale.

He also said that Dairy Crest had taken "immense steps" to rationalise its processing plants, with the closure of five cheese factories and the moth-balling of 20 per cent of its butter manufacturing capacity.

"The private trade has done *nothing but talk about the need* (for rationalisation) and the benefits they envisage for the producer," he said. "It is time for them to get their house in order. For a start, what about over-capacity in the liquid market where Board/producer involvement is very small?"

Sir Steve's comments marked the latest shot in what is becoming an increasingly acrimonious public dispute between the MMB and private dairy companies such as Express, Unigate and Northern Foods.

Slow start for new futures contracts

BY OUR COMMODITIES EDITOR

THE LATEST additions to London's family of futures contracts got off to a slow start yesterday.

The Baltic International Freight Futures Exchange's (Biffex) tanker freight futures contract—the first instrument of its kind, introduced to supplement the existing dry cargo contract—traded 121 lots on its first day. Meanwhile, volume in another new contract on the Baltic Exchange, in early potatoes, totalled only 21 lots.

Introduction of the tanker freight and early potatoes contracts followed the launch last Friday of a contract in beef futures, designed to supplement the Baltic markets in pigmeat and live pigs. That had a reasonably busy first day, trading 235 lots, but volume dropped yesterday to 56 lots.

Biffex traders appeared not to be surprised by the slow first day in tanker freight futures, which came against a background of deep uncertainty in the oil market. The futures quotations were well below the current level of the Baltic Tanker Index, reflecting expectations that oil prices—and with them, tanker rates—are set to fall further.

However, there was some speculation that the market fall yesterday was overdone, and that tanker rates would eventually pick up in response to a rise in oil stockpiling.

EEC price package angers farm unions

BY IVO DAWNAY IN BRUSSELS

Disunity is Strength—that could be the motto of European farmers' unions as once again they set about picking apart the austere proposals that make up this year's EEC farm prices package.

Ostensibly, the farmers' representatives are at one in their condemnation of the plan that broadly requires a freeze on the guaranteed prices that are paid for most products and a 3 per cent tax on cereals output.

Copa, the unions' umbrella body, lambasted the programme within hours of its publication, claiming that real falls in farmers' incomes demanded average price rises of at least 4.7 per cent. The outline scheme, it said, meant that for some cereals farmers incomes would fall by as much as 15 per cent and beef farmers faced total collapse.

Concluding with a shopping list of demands, Copa called for proposals on everything from socio - structural measures, to new action on less favoured areas, the environment, biotechnology, alternative technology and community preference. In other words, more cash and lots of it.

To this extent, at least, the unions are in agreement. But privately all are aware that defining Utopia is not the task in hand. When the issues are taken point by point national divisions swiftly emerge.

At one extreme are the French—the ultimate rejectionist *front*—which is committed to nothing less than a Fortress Europe farm policy, ready to bar imports and launch an aggressive export drive regardless of the ramifications for international trade.

The FNSEA, the main French union, will accept the co-responsibility levy on cereals, but only combined with strict measures against imported animal feed and moves such as a tax on vegetable oils. The alternative it argues is an end to the Common Agricultural Policy and the renationalisation of the CAP into protective national policies.

"It is a straightforward political choice," one official said yesterday.

Others—the West Germans for example—are not quite so militant or so gloomy. The German DBV is believed secretly to favour a policy of quotas for grains as the most equitable solution, a move strongly opposed by the French.

It also argues that the restructuring of support in favour of smaller farmers should alleviate the problems of farm incomes that in part motivated the CAP's creation and formed a major theme of last summer's Green Paper.

However, such a move would create bitterness in the British NFU, where officials argue their more efficient farmers should not be penalised by institutionalised Ludditism.

From a Mediterranean perspective, the debate has started at a tangent. Why, the Italians and Greeks argue, should their farmers pay for price cuts for fruit and vegetables when haemorrhaging spending is dominated by claims from temperate northern products such as dairy, grains and beef?

How then can these widely divergent views give farmers a powerful voice in the forthcoming negotiations? The answer lies in the political muscle they wield at home. In a year that promises crucial national and regional elections in France, the Netherlands and West Germany, the farmers can count on their ministers to adopt a strongly nationalistic line in the talks.

The nature of the farm debate and the intricacies of the trade-offs that it entails mean disunity is a spur to a less restrictive package. A concession to the German wheat farmers must in turn trigger a parallel improvement in the terms on offer, for example, to an Italian tomato grower.

Right now, the fraternal message shared by farmers' organisations is: "You twist your minister's arm, and I'll twist mine."

British fears confirmed

FARMER'S VIEWPOINT

By John Cherrington

THE PROPOSALS for 1986-87 EEC farm price support arrangements announced by the European Commission last week are much in line with the leaks that preceded them and have, as expected, been bitterly attacked, both by Britain's National Farmers' Union and by the Minister of Agriculture, for being discriminatory against UK farmers.

The proposals which have aroused the bitterest complaints have been those which seem to favour the smaller Continental farmer. Exemption from the coresponsibility levy for the first 25 tonnes of cereals sold per farm, for instance, would exclude about half the EEC's farmers from this tax, which is intended to contribute to the cost of disposing of surplus production, mainly through subsidised exports. The ewe premium would only be paid on the first 500 head in any flock, while for beef the premium (deficiency payment) and intervention buying would be replaced by a headage payment on the first 50 in any herd.

But speaking at Agra Europe's Agricultural Outlook Conference in London last week Mr Peter Pooley, deputy director of agriculture at the Commission, denied that the proposals were discriminatory. He claimed that the rules of the Community forbade discrimination but said nothing about selectivity. All farmers, he said, would get premiums for 50 cattle, whether they had 50 or 300. This principle would support the great majority of "real farmers on family units while not overrewarding much larger farmers."

Opening the conference Mr Michael Jopling, the UK Farm Minister, suggested that concern for the smaller farmer was really an extension of social policy and as such should be a national responsibility, not one laid on consumers and taxpayers through the Common Agricultural Policy. He also repeated that price restraint was, in his opinion, the only cure for overproduction. Mr Jopling may find he has few supporters in the Council of Agriculture Ministers, however. The majority of his fellow ministers will probably agree in this instance with the Commission—mainly because of the small-farmer elements dominant in their home constituencies.

But the core of the proposals is in what they would do to farm output prices. In this respect Mr Jopling should be happy because, by my reading, they will certainly reduce them.

Take cereals first. A 3 per cent coresponsibility levy is proposed for gain sales. It is not clear yet if it would be paid by the farmer or the buyer, though it will most probably be the former, if the milk coresponsibility levy is anything to go by. At 3 per cent the levy would amount to a minimum of £3.30 a tonne.

Then the opening of intervention buying would be put back by four months—from August to December. This would seriously affect farmers who have to sell early for financial or other reasons (lack of storage space for instance). According to the Ministry's grain movement statistics the bulk of UK intervention offers and sales take place by the end of November. Under the proposals there would be no support in the market for the early post-harvest months.

In addition there is a proposal for intervention standards to be tightened. The minimum specific weight for wheat would be raised by 5.8 per cent and that for barley by 6.25 per cent. Allowable moisture content would be reduced to less than 14 per cent. Specific weights being a climatically-induced factor, had these standards been in force during last year's harvest very little UK grain would have been accepted into intervention stores. Moisture content, however, can be controlled by the farmer's drier.

Further criteria are proposed which will, as far as can be understood, mean that only wheat of milling quality would be accepted. These include a protein standard and Hagberg (millability) and machinability tests. Offers would be graded and total deductions could amount to £5 a tonne, while some grain could be rejected outright. The sum of all these criteria could, according to the NFU, mean a fall in returns from grain of about 12 per cent, or £30 an acre on an average wheat crop.

The main concern for British farmers is the post-harvest grain market. Should there be a better yield than last year's there could well be 4m or 5m tonnes more grain to be disposed of than in 1985, when 2m tonnes of wheat and barley were sold in to UK intervention. That would place immense pressure on the market, aggravated by the effects of the new standards and export prospects would be minimal.

The loss of the beef premium would only be partly recouped from the headage payments, while the removal of intervention buying would do nothing for farmer's confidence in the long term planning needed in beef production. The same "small is beautiful" policy of restricting the ewe headage premium to the first 500 head in a flock would mainly affect UK lowland farmers.

The only part of the package likely to reduce the build up of surplus mountains is the proposed buy out of up to 3 per cent of milk quota. But it is questionable if many UK dairy farmers would sell voluntarily, as the other options for land use are threatened by the new moves.

The whole thrust of the new proposals does justify the fears expressed by farmers and the Minister that they are discriminatory against UK interests. They are unlikely to persuade many farmers to produce less because containing fixed and variable costs in a falling market can only be achieved through increasing output. For individual farmers to cut back production in these circumstances is the road to financial disaster.

LONDON MARKETS

THE REVIVAL in coffee futures prices which began a week ago was maintained yesterday as the May position put on another £55 to £2,557.50 a tonne. May coffee has now recovered £330 of the £1,000 it lost in a reaction against the rise which peaked in early January. Dealers said the London market was basically featureless yesterday with virtually all the upward impetus coming from the New York market. The cocoa market, which last week fell to the lowest level since early December, lost further ground yesterday as sterling firmed. But nearby values finished off the lows with the May quotation closing at £1,669 a tonne, down £5.50 on the day. On the London Metal Exchange aluminium prices declined on disappointment at the International Primary Aluminium Institute's December stocks figures, which showed a smaller decline than had been expected. Cash aluminium ended the day £15.50 down at £789 a tonne.

LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

	Unofficial close (p.m.) £ per tonne	+ or −	High/low
Cash	796.5-8.5	−15.5	791/790
3 months	810.5-7	−14.75	833/812

Official closing (am): Cash 790.5-1 (794-.5), three months 820-1 (823-.5), settlement 791 (794.5). Final Kerb close: 812.5-13.

Turnover: 31,400 tonnes.

COPPER

Higher grade	Unofficial close	+ or −	High/low
Cash	995.5-6.5	+1.0	998.5/996
3 months	1024.5-5	+1.5	1027/1025

Official closing (am): Cash 995.5-8 (994-.5), three months 1025-8 (1023-4), settlement 996 (994.5). Final Kerb close: 1023-23.5.

Cathodes			
Cash	980-1	+1	—
3 months	1014-0	—	—

Official closing (am): Cash 980-2 (979-80), three months 1016-9 (1014-5), settlement 982 (980).

Turnover: 24,350 tonnes. US Producer prices 66.50-72 cents per pound.

LEAD

	Unofficial close (p.m.) £ per tonne	+ or −	High/low
Cash	259.5-60	+1.25	258
3 months	268-70	+1.25	269.5/268

Official closing (am): Cash 259-.5 (258-.5), three months 269.5-70 (268.5-9), settlement 259.5 (258.5). Final Kerb close: 268-9.

Turnover: 9,100 tonnes. US Spot 18-20 cents per pound.

NICKEL

	Unofficial close (p.m.) £ per month	+ or −	High/low
Cash	2780-90	−30	—
3 months	2860-70	−11.0	2880/2865

Official closing (am): Cash 2790-800 (2770-80), three months 2873-5 (2840-5), settlement 2800 (2780). Final Kerb close: 2865-70.

Turnover: 678 tonnes.

ZINC

High grade	Unofficial close (p.m.) £ per month	+ or −	High/low
Cash	428.5-9.5	−11.5	435/422
3 months	436-7	−14.75	449/430

Official closing (am): Cash 432-3 (439-40), three months 441.5-2 (449-50), settlement 433 (440). Final Karb close: 433-4.

Turnover: 14,200 tonnes. US Prime Western: 21.50-35.75 cents per pound.

GOLD

Gold rose $3½ to $339¾-340¼ in quiet trading on the London bullion market yesterday. It opened at $340¼-340¾, and was fixed at $340.50 in the morning and $340.15 in the afternoon. The metal touched a peak of $341¼-341¾, and closed at the day's low.

GOLD BULLION (fine ounce)	Feb. 10	
Close	$339¾-340¼	(£241¾-242¼)
Opening	$340¼-340¾	(£243-243½)
M'n'g fix	$340.50	(£242.556)
Aft'n'n fix	$340.15	(£241.496)

GOLD AND PLATINUM COINS

Kr'g'r'nd	$341-341½	(£242¾-243¼)
½ Krug.	$180¾-181¼	(£128¾-129)
¼ Krug.	$91¼-92¾	(£65¼-66)
1/10 Krug.	$37¾-38¼	(£27-27¼)
Mapleleaf	$350-351¼	(£249¼-250)
Angel	$349½-351½	(£248¾-250¼)
1/10 Angel	$34¼-35½	(£24½-25)
New Sov.	$82¼-82¾	(£58½-59)
½ New Sov	$48¾-49¼	(£34¼-35)
Old Sov.	$86½-88	(£61½-62¾)
$20 Eagle	$450-490	(£320½-349)
Noble Plat	$573¼-577½	(£205¾-268¾)

SILVER

Silver was fixed 4.15p an ounce higher for spot delivery on the London bullion market yesterday at 422.65p. US cent equivalents of the fixing levels were: spot 593.4c, up 5.65c; three-month 604.3c, up 6c; six-month 616.4c, up 6.25c; and 12-month 640.8c, up 0.3c. The metal opened at 422-424p (591-593c) and closed at 419-421p (589-591c).

SILVER per troy	Bullion Fixing Price	+ or −	L.M.E. p.m. Unoffic'l	+ or −
Spot	422.65p	+4.15	413p	+0.0
3 months	435.00p	+4.45	431p	+0.5
6 months	448.5p	+4.55	—	—
12 months	473.50p	+4.90	—	—

LME—Turnover: 43 (5) lots of 10,000 oz.

Cash high 421p, low 420p; three *months high 434p, low 432p, final kerb* 430-2p.

MEAT

Beef prices opened on a steadier note but hedge and speculative selling knocked prices down 1.5p on the close. Pigmeat closed unchanged in small volume despite physical prices being a little steadier, reports Eastern Capital-CCST.

PIGMEAT Month	Y'day close	+ or −	BEEF Y'day close	+ or −
	p. per kilo (deadweight)			
Mar.	102.00	−0.50	—	—
April	102.70	−0.85	183.40	—
May	101.50	−0.50	185.70	—
June	101.00	−0.20	186.70	—
July	100.00	−1.50	184.50	—
Aug.	99.60	−0.20	101.50	—

Pigmeat sales: 9 (64) lots of 50 carcases, 9,250 kp.

Beef sales: 56 (235) lots of 20 sides.

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 95.96p per kg lw (+0.40). GB—Sheep 178.77p per kg est dcw (−3.18). GB—Pigs 73.93p per kg lw (+0.80).

INDICES

FINANCIAL TIMES

Feb. 7	Feb. 6	M'th ago	Year ago
—*	—*	—*	299.08

(Base: July 1 1952=100)

REUTERS

Feb. 10	Feb. 7	M'th ago	Year ago
1841.1	1850.6	1863.1	2020.0

(Base: September 18 1931=100)

DOW JONES

Dow Jones	Feb. 7	Feb. 5	Month ago	Year ago
Spot	128.30	128.22	—	121.46
Fut.	128.22	127.04	—	126.01

(Base: December 31 1931=100)

* Not available due to suspension of tin LME

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

	Feb. 10 1986	+ or −	Month ago
METALS			
Aluminium			—
Free Market	$1170/180	−10	$1220/240
Copper			
Cash h Grade	£996	+1.5	£988.5
3 mths	£1024.75	+1.0	£1014.75
Gold Troy oz	$340	−3.0	$341
Lead Cash	£259.75	+1.25	£267.5
3 mths	£262.0	+1.25	£267.37
Nickel			
Free Mkt	175/198c	+3	186/208c
Palladium oz	$99.35	+1.7	$102.50
Platinum oz	$363.00	+0.45	$358.80
Quicksilver†	$220/230		$220/240
Silver troy oz	422.65p	+4.15	422.05p
3 months	435.00p	+4.45	436.50p
Tin cash	‡		‡
3 months	‡		‡
Tungsten	$55.52		$66.92
Wolfram 22.04lb	$56/63		$53/51
Zinc	£422	−11.5	£445
3 months	£436.5	−14.75	£456.5
producers	$660/700		$660/700
OILS			
Coconut (Phil)	$337.5		$405.5
Palm Malayan	$310y	[illegible]	$370
SEEDS			
Copra Phil	$225	−10	$256
Soyabean (U.S.)	$224		$225.8
GRAINS			
Barley Fut. May	£110.50	−0.50	£115.30
Maize	£148.00y		£142.00
Wheat Fut. May	£119.50	−0.25	£116.60
No. 2 Hard Wint.	‡		‡
OTHERS			
Cocoa Ft. May	£1669	−5.5	£1722
Coffee Ft. May	£2557.5	+55	£2617.5
Cotton A Index	54.75c	+0.1	61.25c
Gas Oil Mar.	$177.75	+4	$204.75
Rubber (kilo)	61p		57.0p
Sugar (raw)	$147w	+5.0	$127.0
Wooltops 64s	428p kilo		460p kilo

‡ Unquoted. † Per 76 lb flask. c Cents per pound. y March. w Feb-March.

COCOA

Futures drifted in a narrow range through a dull day. Producers were withdrawn but light consumer offtake was noted for forward positions, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or −	Business Done
	£ per tonne		
March	1664-1665	−4.0	1668-1656
May	1668-1670	−5.5	1678-1665
July	1698-1700	−6.5	1704-1695
Sept.	1726-1731	−8.0	1733-1727
Dec.	1758-1762	−6.0	1764-1756
March	1781-1783	−6.5	1788-1782
May	1796-1800	−2.0	1800

Sales: 2,546 (5,067) lots of 10 tonnes.

ICCO indicator prices (US cents per pound). Daily price for February 10: 100.42 (same): five-day average for February 11: 100.65 (101.17).

COFFEE

Holidays in parts of Europe, Carnival in Brazil and coffee conventions in Florida limited volume of trade, despite a firm and active New York close on Friday. London opened around £60 higher and held these levels with mixed commission house and trade buying, reports Drexel Burnham Lambert.

COFFEE	Yesterday's Close	+ or −	Business Done
March	2503-12	+72.5	2522-480
May	2555-60	+55.5	2582-540
July	2627-29	+56.5	2650-610
Sept.	2693-98	+66.0	2715-675
Nov.	2734-40	+67.5	2675-720
Jan	2780-00	+75.5	2790
Mar.	2810-50	+110.5	—

Sales: 4,553 (3,933) lots of 5 tonnes.

ICO indicator prices (US cents per pound) for February 7: Comp. daily 1979 (191.94 (187.19): 15-day average 187.14 (187.68).

FREIGHT FUTURES

	Close	High/Low	Prev.
	Dry Cargo		
April	870/877	880/875	880/883
July	773/785	780/773	780/784
Oct.	875/885	879	882/887
Jan.	960/910	—	910/910
April	850/1000	—	960/1005
July	810/870	—	810/860
Oct.	925/990	—	925/960
Jan.	900/985	—	900/970
BTI	796	—	796

Turnover: 61 (117).

	Close	High/Low	Prev.
	Tankers		
Mar.	762/760	700/740	—
April	750/760	800/740	—
May	720/780	750/720	—
June	680/750	715/700	—
Sept.	840/870	850/820	—
Dec.	860/890	875/850	—
BTI	832.5	—	836.0

Turnover: 121.

GRAINS

Old crop wheat drifted on weaker physical trade. Barley also eased with the main trade being in March/May spreads. New crops saw early losses of 25-30p but recovered slightly in thin trading, reports Muirpace.

WHEAT Mnth	Yesterday's close	+ or −	BARLEY Yesterday's close	+ or −
Mar.	110.20	−0.20	113.10	−0.30
May	118.50	−0.25	115.50	−0.50
July	121.45	−0.45	—	—
Sept.	98.06	+0.05	95.45	−0.19
Nov.	101.15	−0.05	98.85	−0.19
Jan	104.70	—	102.15	−0.16

Business done—Wheat: Mar 118.40-0.20, May 112.65-9.35, July 121.70-1.55, Sept 101.15-97.90, Nov 102.25-1.00, Jan 104.75-4.45. Sales: 535 lots of 100 tonnes. Barley: Mar 113.20-2.90, May 116.85-6.40, Sept 95.65-5.30, Nov 98.95-8.75, Jan 102.20-9.95. Sales: 181 lots of 100 tonnes.

LONDON GRAINS—Wheat: US dark northern spring No 1 10 per cent Feb/Mar/Apr 125.25 seller transhipment east coast. US No 2 soft red winter Mar 122.50 sellers. EC French Feb 138.50 seller. English feed fob Feb 117.75-118.25 buyer/sellers, Mar 119.00 seller, Apr 120.50 buyer, Apr/Jun 122.25-122.75 buyer/seller, Sept 101, Oct/Dec 104.75, Jan/Mar 110.00-110.25 buyer/seller. Maize: US No 3 yellow/French transhipment east coast Mar 146. Barley: English feed fob Apr/Jun 123.00, July/Aug 108.50 sellers. Rest unquoted.

HGCA—Locational ex-farm spot prices. Feed barley: N East 114.70, Scotland 111.50. The UK monetary coefficient for the week beginning Monday February 17 (based on HGCA calculations using four days' exchange rates) is expected to be unchanged.

US MARKETS

PRECIOUS METALS traded modestly lower reflecting scattered selling based on renewed weakness in energy values, reports Heinold Commodities. Copper came under pressure on reports that the strike in Peru had been settled. Aluminium moved lower on speculative selling linked to the lack of cash interest. Sugar showed slight losses on light commercial hedge lifting following recent purchases. Cocoa firmed on arbitrage buying linked to sterling weakness. Coffee gained ground on high producer asking prices, particularly from Brazil. Cotton traded steady to firm as speculation continued over the 1986 cotton programme. Energy prices came under renewed selling pressure on reported cuts by Venezuela in their heavy crude price.

NEW YORK

ALUMINIUM 40,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	52.90	—	—	53.60
March	53.20	53.90	53.00	54.15
April	53.45	—	—	54.05
May	53.75	54.35	53.55	54.70
July	54.35	54.35	54.30	55.30
Sept	54.85	—	—	55.90
Dec	55.85	—	—	56.80
Jan	56.10	—	—	57.10
March	56.70	—	—	57.85
May	57.25	—	—	59.20

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
March	2071	2080	2062	2054
May	2116	2127	2110	2109
July	2155	2167	2151	2149
Sept	2160	2200	2188	2189
Dec	2209	2208	2208	2209
March	2227	2225	2225	2225
May	2233	—	—	2233

COFFEE "C" 37,500 lbs, cents/lb

	Close	High	Low	Prev
March	233.43	236.00	230.00	230.27
May	234.00	234.00	234.00	228.00
July	238.31	238.31	238.31	232.31
Sept	240.50	240.50	240.50	234.50
Dec	243.50	243.50	243.50	237.50
March	246.83	246.83	246.75	240.83
May	249.25	249.25	248.50	243.25
July	250.25	—	—	244.25

COPPER 25,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	63.45	—	—	63.60
March	63.70	64.15	63.65	63.90
April	64.00	—	—	64.20
May	64.30	64.75	64.25	64.50
July	64.60	65.05	64.60	64.80
Sept	64.85	65.20	64.80	65.05
Dec	65.40	65.70	65.40	65.55
Jan	65.59	65.25	65.25	65.70
March	65.90	66.20	66.20	66.05
May	66.25	—	—	66.40

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
March	60.27	60.70	60.05	59.92
May	60.56	61.00	60.50	60.27
July	59.10	59.30	58.00	57.40
Oct	49.58	49.95	49.51	49.27
Dec	48.50	49.20	48.45	48.07
March	49.42	49.35	49.35	49.47
May	48.80	—	—	[illegible]
July	49.80	—	—	50.20

CRUDE OIL (LIGHT) 42,000 US gallons, $/barrels

March	16.85	18.68	16.40	17.66
April	16.90	18.72	16.40	17.80
May	16.90	18.80	16.50	17.94
June	17.00	18.85	16.62	18.11
July	17.10	18.90	17.06	18.21
August	17.00	19.05	17.82	18.25
Sept	18.00	18.95	19.30	18.25
Oct	17.40	19.20	17.40	18.21
Nov	19.00	19.00	19.00	18.26
Dec	17.45	19.23	17.45	18.26

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Feb	337.8	341.0	337.5	338.3
March	339.1	—	—	340.8
April	340.8	344.6	339.7	342.5
June	344.9	348.7	343.5	346.5
Aug	349.0	352.8	348.0	350.7
Oct	353.2	355.7	355.7	354.9
Dec	357.5	362.8	356.2	359.2
Feb	362.0	362.0	362.0	363.7
April	366.2	369.0	368.3	367.9
June	370.7	373.5	373.5	372.4
Aug	375.5	—	—	377.2
Oct	380.4	383.5	382.2	382.1
Dec	385.0	—	—	387.3

HEATING OIL
42,000 US gallons, cents/US gallons

	Latest	High	Low	Prev
March	51.08	48.40	49.80	55.10
April	48.50	53.72	47.72	50.72
May	47.00	42.45	46.45	49.45
June	46.60	41.62	46.50	48.62
July	47.00	51.45	47.00	48.46
Aug	47.40	52.05	46.50	49.06
Sept	51.50	52.75	52.75	49.75
Oct	51.50	—	—	50.40
Nov	52.70	54.30	53.00	51.30
Dec	51.10	55.30	51.10	52.30

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
March	88.90	89.40	87.30	91.10
May	89.75	90.20	88.40	91.95
July	90.20	90.60	88.50	92.75
Sept	89.60	—	89.00	92.50
Nov	90.35	—	—	92.50
Jan	91.00	91.50	—	93.10
March	92.15	92.10	92.00	93.45
May	92.55	—	—	93.55
July	92.65	—	—	91.00

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
Feb	358.9	—	—	360.5
March	362.3	—	—	361.5
April	361.7	365.5	361.1	363.0
July	365.3	369.0	365.0	368.5
Oct	368.2	372.5	369.0	370.1
Jan	371.7	375.5	375.5	373.8
April	375.2	376.5	375.5	377.0

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
Feb	589.9	597.0	590.0	597.8
March	592.5	598.0	590.0	596.5
April	596.0	—	—	599.0
May	600.2	604.0	598.0	602.2
July	608.2	612.0	607.0	610.2
Sept	616.7	620.0	614.8	618.8
Dec	629.2	635.5	628.3	631.4
Jan	633.5	636.0	630.0	635.7
March	642.2	643.5	643.0	644.4
May	650.9	—	—	653.1

SUGAR WORLD "11"
112,000 lbs, cents/lb

	Close	High	Low	Prev
March	5.91	5.99	5.89	5.94
May	6.10	6.20	6.10	6.14
July	6.33	6.44	6.33	6.36
Sept	6.43	6.54	6.53	6.50
Oct	6.59	6.60	6.58	6.62
Jan	6.81	—	—	6.85
March	7.10	7.18	7.10	7.13
May	7.30	7.38	7.30	7.30

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	57.77	58.30	57.75	58.62
April	61.15	61.92	61.10	61.47
June	61.72	62.10	61.52	61.75
Aug	59.72	59.95	59.55	59.57
Oct	58.27	58.60	58.20	58.20
Dec	60.05	60.20	59.90	59.80

LIVE HOGS 30,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	44.82	45.30	44.55	45.47
April	40.07	40.37	39.95	40.22
June	44.30	44.75	44.20	44.90
July	45.00	45.30	44.85	45.27
Aug	43.82	44.00	43.80	44.12
Oct	40.90	40.90	40.40	40.92
Dec	41.97	42.00	41.35	41.97
Feb	42.30	42.30	42.10	42.40

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
March	242.0	242.0	240.2	240.6
May	242.2	242.2	241.0	241.2
July	241.0	242.0	240.0	241.0
Sept	221.0	221.0	219.4	219.6
Dec	216.0	216.0	213.4	213.6
March	224.2	224.2	222.0	222.0
May	227.0	227.4	227.0	226.0

PORK BELLIES 38,000 lbs, cents/lb

	Close	High	Low	Prev
Feb	57.55	58.30	57.20	57.25
March	58.45	59.00	58.00	58.07
May	59.75	60.35	58.45	59.45
July	60.10	60.72	59.95	59.85
Aug	58.62	59.20	58.55	58.22

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	532.6	533.0	529.2	530.6
May	541.0	541.0	537.4	536.4
July	548.0	548.0	544.8	548.0
August	546.8	546.0	543.6	543.4
Sept	529.0	529.0	527.2	527.4
Nov	523.4	523.6	521.2	522.0
Jan	534.0	534.0	531.0	533.2
March	544.4	544.4	542.0	543.0
May	552.0	—	—	551.0

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	153.9	154.0	151.7	151.0
May	154.8	154.7	153.0	153.2
July	155.4	155.5	154.0	154.1
August	155.2	155.2	154.0	154.0
Sept	152.0	152.0	150.5	150.0
Oct	147.5	147.5	146.5	146.5
Dec	148.5	148.5	147.3	147.5
Jan	148.0	148.0	148.0	148.0
March	151.5	—	—	150.2

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
March	19.29	19.48	19.25	18.50
May	19.66	19.85	19.66	19.91
July	19.98	20.22	19.95	20.23
August	20.10	20.32	20.07	20.38
Sept	20.00	20.25	20.00	20.30
Oct	20.00	20.20	—	20.35
Dec	20.32	20.55	20.30	20.81
Jan	20.50	—	—	20.75

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	324.2	326.4	322.4	324.6
May	289.4	290.0	287.8	289.4
July	268.0	270.0	267.0	268.4
Sept	270.0	271.4	269.0	269.4
Dec	282.2	283.4	281.4	283.0
March	285.4	—	—	286.0

SPOT PRICES—Chicago loose lard 15.50 (same) cents per pound. Handy and Harman silver bullion 591.0 (588.0) cents per troy ounce.

POTATOES

The market opened about £1.50 higher in response to low weekend temperatures and forecasts that the cold spell will continue. Keen selling knocked values back to unchanged by midday with traders sceptical over any long term effects. Values stayed within a narrow range during a quiet afternoon, reports Coley and Harper.

We will be quoting prices on the new early potato futures contract from tomorrow.

Month	Yesterday's close	Previous close	Business done
	£ per tonne		
Feb	69.50	70.00	69.10-69.50
Apr	81.30	81.10	82.70-80.70
May	99.30	99.30	101.00-98.00
Nov	78.30	77.50	—
Feb	84.50	84.00	—

Sales: 516 (241) lots of 40 tonnes.

SOYABEAN MEAL

Prices traded 20p-30p higher throughout the day in quiet conditions. Good commercial buying just below the market was the only noted feature, reports Sorafa.

	Yesterday close	+ or −	Business Done
	£ per tonne		
Feb	134.0-135.0	+1.50	—
Apr	136.2-138.5	+0.20	138.5
June	133.0-135.5	+0.10	135.5
August	131.5-131.5	+0.40	—
October	131.7-132.5	+0.45	—
Dec.	132.5-135.5	+2.30	—
Feb.	132.5-135.5	—	—

Sales: 90 (188) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar $147.00 (£104.00), up $5.50 (up £3.50) a tonne for February/March delivery. White sugar $176.50, up $1.50.

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Mar	154.4-154.6	158.0-158.4	156.6-154.8
May	160.4-160.5	161.8-161.4	161.6-159.2
Aug	166.0-166.4	167.0-168.0	169.4
Oct	169.6-170.6	171.8-172.8	171.4-171.0

Sales: 1,294 (957) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £208.50 (£205.00) a tonne for export.

International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports.) Prices for February 7: Daily price 5.49 (5.35): 15-day average 5.19 (5.00).

PARIS—(FFr per tonne): Mar 1288/1290, May 1330/1332, Aug 1360/1372, Oct 1404/1411, Dec 1430/1450, Mar 1485/1500.

OIL

Cold weather in Europe provoked some nervous trading on the forward Brent market. March barrels, which closed around $17.25 on Friday, reached $18.30 at one stage but closed around $17.75. Nymex WTI opened 52c up for March, gained a further 48c but came off to a net 2c gain at 1 pm EST. Gas oil prices firmed on profit-taking but fell off towards the close. Naphtha opened higher with some buying interest for forward positions — Petroleum Argus, London.

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)—March		
Arab Light	—	—
Arab Heavy	—	—
Dubai	14.90-15.10	+0.30
Brent Blend	17.75-17.85*	n/a
W.T.I. (1pm est)	17.70-17.80	+0.50
Forcados (Nigeria)	—	—
Urals (cif NWE)	—	—
PRODUCTS—North West Europe *Prompt delivery cif ($ per tonne)*		
Premium gasoline	178-182	−7
Gas Oil	198-202	n/a
Heavy fuel oil	84-86	—
Naphtha	180-185	—

Turnover: 1 (2) lots of 1,000 barrels.
Petroleum Argus estimates

GAS OIL FUTURES

Month	Yest'day's Close	+ or −	Business Done
	$ U.S. per tonne		
Feb	205.50	+8.50	208.00-04.00
Mar	177.75	+4.00	182.00-76.00
Apr	166.75	+6.00	172.25-64.00
May	160.00	+5.00	165.50-60.00
June	159.00	+4.50	164.00-57.00
July	157.75	+5.25	165.00-57.00
Aug	156.50	−0.50	164.50-56.50
Sep	160.50	−0.50	169.50

Turnover: 4,025 (3,933) lots of 100 tonnes.

CRUDE OIL FUTURES—Brent Blend Index. $ a barrel. (Close, change, business done): Index 17.19, +0.75; Mar 17.10-18.10, +0.80, 17.80; April 17.10-18.00; May 17.00-19.15; June 17.00-18.00; July 17.00-18.10.

Turnover: 1 (1) lots of 1,000 barrels.

COTTON

LIVERPOOL—Spot and shipment sales for the week commencing February 3 totalled 520 tonnes against 1,582 tonnes in the previous week. Fair operations included dealings in West African and Pakistani growths.

RUBBER

PHYSICALS — The London market was very quiet throughout the day, reports Lewis and Peat. Closing prices (buyers) spot 61.00p (same); March 60.00p (same); April 60.50p (same). *The Kuala Lumpur* fob price (Malaysia/Singapore cents) per kg. RSS No 1 was —— (188.0), and for SMR 20 —— (195.0).

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls below Y190

The dollar fell to a seven-year low against the yen on the foreign exchanges yesterday, but after losing ground in Tokyo declined only gradually in Europe, to close near the day's lows. The market was thin in the Far East, because several centres were closed for the Chinese New Year, and Tokyo is closed for a national holiday today. Japanese dealers appeared ready to sell the dollar, in expectation of further weakness to correct the trade imbalance between the US and Japan. Elsewhere the dollar gained only little support from Friday's court ruling that the Gramm-Rudman-Hollings Balanced Budget Law is unconstitutional, which may lead to higher US interest rates, and from good US unemployment figures.

The dollar fell to Y188.15 from Y190.85, the lowest level since November 1978, and also weakened to DM 2.3855 from DM 2.4020; FFr 7.31 from FFr 7.36 and SFr 2.0060 from SFr 2.0285.

On Bank of England figures its index fell to 122.4 from 123.3.

STERLING — Trading range against the dollar in 1985-86 is 1.4885 to 1.0525. January average 1.4248. Exchange rate index fell 0.2 to 74.1, compared with 80.7 six months ago.

Sterling was supported by higher prices for North Sea oil, as a result of the colder weather in Europe and the US. The pound opened firm against a weakening dollar, and traded steadily above $1.40 for most of the European day. It was depressed against most other major currencies, reacting to the division within the Government about Westland and other issues, and adverse press comment about Mrs Margaret Thatcher's position as Prime Minister over the weekend.

Sterling gained 90 points to $1.4080-1.4090, but fell to DM 3.36 from DM 3.3625; FFr 10.29.50 from FFr 10.30; SFr 2.8250 from SFr 2.84; and Y265 from Y267.

D-MARK — Trading range against the dollar in 1985-86 is 3.4510 to 2.3790. January average 2.4392. Exchange rate index 132.2 against 125.8 six months ago.

The D-mark strengthened against the dollar, after the US currency had been sold down to a seven-year low against the yen in Tokyo. Trading in Frankfurt was thin, ahead of today's Carnival celebrations, which will close banks early. Banks in Dusseldorf were closed yesterday. There were no new factors to influence the market, but sentiment remained bearish for the dollar, after the US currency failed to gain ground on Friday's good US unemployment figures. The Bundesbank did not intervene when the dollar was fixed at DM 2.3891 in Frankfurt, compared with DM 2.3972 on Friday. At the Frankfurt close the dollar had fallen to DM 2.3865 from DM 2.4065.

JAPANESE YEN — Trading range against the dollar in 1985-86 is 263.15 to 188.15. January average 199.95. Exchange rate index 187.1 against 157.6 six months ago.

The yen remained strong against the dollar in thin Tokyo trading. The US currency fell to Y189.50 during normal trading hours, the lowest level since November 1978, and closed in Tokyo at Y189.90, compared with Y190.85 on Friday. After hours the dollar was reported to have traded at Y189.30. The market was quiet, with Singapore and Hong Kong closed for the Chinese New Year. These centres will remain closed today, and a public holiday will also shut banks in Tokyo. Trading was featureless for most of the day, but dealers were encouraged to go short of the dollar in late trading, in the belief that the currency will continue to fall against the yen, after it failed to respond to good US unemployment figures on Friday.

£ IN NEW YORK

Close	Feb. 10	Prev. close
£ Spot	$1.4[illegible]	$1.3950-1.3970
1 month	0.52-0.50pm	0.59-0.50pm
3 months	1.57-1.53pm	1.60-1.57pm
12 months	5.15-5.05pm	5.32-5.22pm

Forward premiums and discounts apply to the U.S. dollar

POUND SPOT—FORWARD AGAINST POUND

Feb 10	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.3950-1.4105	1.4080-1.4090	0.52-0.49c pm	4.30	1.57-1.52pm	4.39
Canada	1.9670-1.9762	1.9670-1.9712	0.13-0.04c pm	0.62	0.52-0.37pm	0.90
Nethlnd.	3.77¾-3.80½	3.79½-3.80½	2⅛-1⅞c pm	6.33	6¾-6⅝pm	6.65
Belgium	68.40-68.90	68.70-68.80	15-7c pm	1.92	33-18pm	1.48
Denmark	12.32-12.37	12.36-12.37	5¼-4ore pm	4.50	14½-12⅞pm	4.44
Ireland	1.1050-1.1111	1.1080-1.1090	0.43-0.16p pm	3.20	1.31-0.55pm	3.36
W. Ger.	3.34½-3.38½	3.35½-3.36½	2⅛-2pf pm	7.38	6⅛-6⅛pm	7.32
Portugal	217½-221½	217½-218½	270-625c dis	−24.58	866-1565d	−19.88
Spain	211-211½	211¼-211½	35-5c pm	1.14	par-115dis	−1.09
Italy	2,227½-2,289½	2,284-2,285	8-13lire dis	−5.53	31-39dis	−6.14
Norway	10.40-10.43	10.41¼-10.42¼	par-½ore dis	−0.43	1¼-2¼dis	−0.72
France	10.24½-10.31¼	10.28-10.30	1-½c pm	0.88	5⅞-7⅛dis	−2.63
Sweden	10.54½-10.58½	10.56½-10.57½	⅞-⅜ore pm	0.71	3½-2½pm	1.02
Japan	263½-268¾	264½-265½	1.45-1.31y pm	6.26	4.24-4.07pm	6.28
Austria	23.50-23.64	23.60-23.64	12¼-9¼gro pm	5.31	36-31½pm	5.73
Switz.	2.82-2.83¾	2.82-2.83	2-1⅞c pm	8.21	6-5⅞pm	8.28

Belgian rate is for convertible francs. Financial franc 69.60-69.70. Six-month forward dollar 2.97-2.92c pm. 12-month 5.20-5.05c pm.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Feb 10	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.3950-1.4105	1.4080-1.4090	0.52-0.49c pm	4.30	1.57-1.52pm	4.39
Ireland†	1.2635-1.2710	1.2700-1.2710	1.05-0.95c pm	9.19	3.22-2.16pm	8.47
Canada	1.3960-1.4055	1.3965-1.3970	0.43-0.46c dis	−3.80	1.22-1.27dis	−3.54
Nethlnd.	2.6940-2.7160	2.6975-2.6985	0.47-0.44c pm	2.02	1.60-1.47pm	2.20
Belgium	48.75-49.05	48.75-48.85	9-11c dis	−2.46	36-40dis	−3.11
Denmark	8.76⅝-8.82⅝	8.77½-8.78½	⅛ore pm-⅛dis	−0.11	⅛pm-⅛dis	−0.06
W. Ger.	2.3830-2.3985	2.3850-2.3860	0.66-0.60pf pm	3.14	2.09-2.04pm	3.46
Portugal	155-156½	155-156½	260-500c dis	−28.89	600-1300d	−24.48
Spain	149.85-150.42	150.00-150.10	30-55c dis	−3.39	170-225dis	−5.26
Italy	1,620-1,631	1,621½-1,622½	13-14lire dis	−9.97	44-46dis	−11.09
Norway	7.39¾-7.43¼	7.39¾-7.40¼	2⅞-3⅜ore dis	−4.78	9¼-9⅞dis	−5.19
France	7.30½-7.34½	7.30¾-7.31¼	2-2½c dis	−3.69	13-14dis	−7.38
Sweden	7.50½-7.53½	7.50¼-7.50¾	2¼-2¾ore dis	−3.79	6⅞-6⅜dis	−3.39
Japan	187.75-189.85	188⅛-188.20	0.31-0.28y pm	1.88	0.91-0.87pm	1.89
Austria	16.75-16.86	16.75-16.77	2¼-1¾gro pm	7.38	6⅞-4pm	1.25
Switz.	2.0040-2.0220	2.0055-2.0065	0.68-0.63c pm	3.90	2.08-2.03pm	4.08

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 49.40-49.50.

EXCHANGE CROSS RATES

Feb 10	£	$	DM	YEN	F Fr.	S Fr.	N Fl.	Lira	C $	B Fr.
£	1	1.409	3.360	265.0	10.30	2.825	3.800	2285.	1.969	68.70
$	0.710	1.	2.386	188.2	7.310	2.006	2.698	1622.	1.398	48.80
DM	0.298	0.419	1.	78.87	3.064	0.841	1.131	679.9	0.586	20.45
YEN	3.774	5.315	12.68	1000.	38.85	10.66	14.34	8621	7.431	259.4
F Fr.	0.971	1.368	3.264	257.4	10.	2.744	3.691	2219.	1.913	66.75
S Fr.	0.354	0.499	1.189	93.81	3.644	1.	1.345	808.7	0.697	24.34
N Fl.	0.263	0.371	0.884	69.74	2.709	0.743	1.	601.2	0.518	18.09
Lira	0.438	0.617	1.471	116.0	4.506	1.237	1.663	1000.	0.862	30.09
C $	0.508	0.715	1.706	134.6	5.232	1.436	1.930	1160.	1.	34.91
B Fr.	1.455	2.049	4.887	385.5	14.97	4.108	5.527	3325.	2.864	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belg Fr per 100.

EURO-CURRENCY INTEREST RATES

Feb. 10	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	12½-12¾	12¾-12⅞	12⅝-12¾	12½-12⅝	12⅝-12¾	12½-12⅝
U.S. Dollar	7⅝-7⅞	7⅞-7¾	7⅞-7¾	8-8⅛	8-8⅛	8⅛-8⅜
Can Dollar	11⅛-12	11¾-12	11¾-12	11⅛-11¾	10⅞-11⅛	10⅞-10⅞
D Guilder	5¾-5⅞	5¾-5⅞	5¾-5⅞	5¾-5⅞	5¾-5⅞	5¾-5⅞
Sw. Franc	1½-2	1⅞-2⅛	3⅞-4	3⅞-4⅛	4-4⅛	4⅛-4¼
Deutschmrk	4⅛-4⅜	4⅜-4⅝	4⅛-4⅜	4⅛-4⅜	4⅛-4¼	4⅛-4¼
Fr. Franc	8⅞-9	9⅛-9⅜	11⅞-12⅛	15¼-15⅝	13⅛-13¾	12-12⅛
Italian Lire	13-16	15-17	16-18	18⅝-19⅜	17⅛-17⅝	16⅞-16⅛
B.Fr.(Fin)	9⅛-9⅜	9⅜-9⅝	9⅝-9⅞	9¾-10	9¼-9¾	9¼-9½
B.Fr.(Con)	9⅛-9⅜	9¾-10⅛	10¾-11⅛	11-11⅛	10¼-10¾	9½-10
Yen	6-6⅛	5-6⅛	6⅛-6⅛	6⅛-6⅛	6-6⅛	6-6⅛
D. Krone	7⅞-8⅜	8-8⅛	8½-9	8¾-9¼	8¾-9¼	8¾-9¼
Asian $ (Sng)	7⅛-7⅞	7¾-7⅞	7⅞-8⅛	7⅞-8⅛	7⅞-8⅛	8⅛-8¼

Long-term Eurodollars: two years 8¼-8½ per cent; three years 8⅞-9⅛ per cent; four years 9⅛-9⅜ per cent; five years 9⅜-9⅝ per cent nominal. Short-term rates are call for US dollars and Japanese yen; others two days' notice.

CURRENCY MOVEMENTS

Feb. 10	Bank of England Index	Morgan Guaranty Change %
Sterling	74.1	−17.2
U.S. dollar	122.4	+12.4
Canadian dollar	79.7	−11.8
Austrian schilling	123.3	+6.5
Belgian franc	93.4	−6.5
Danish Kroner	84.1	−2.1
Deutsche mark	132.2	+12.9
Swiss franc	152.5	+19.4
Guilder	121.7	+7.9
French franc	70.7	−10.5
Lire	45.7	−12.4
Yen	187.1	+37.4

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

Feb. 10	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.793120	0.646096
U.S.$	7½	1.11461	0.907764
Canadian $	11.47	*	1.27586
Austria Sch.	4	18.7400	15.2393
Belgian Fr.	9¾	54.4529	44.2969
Danish Kr.	7	9.79361	7.96336
D'mark	4	2.66339	2.16658
Guilder	5	3.00087	2.44733
French Fr.	9½	N/A	6.63767
Lira	15½	N/A	1473.88
Yen	4½	212.371	170.560
Norway Kr.	8	N/A	6.71978
Span'h Pta.	—	157.609	136.501
Swedish Kr.	9½	8.37724	6.81415
Swiss Fr.	4	2.24746	1.82806
Greek Drch	20½	163.543	132.670
Irish Punt	—	N/A	0.714775

* C$/SDR rate for February 7: 1.56474.

OTHER CURRENCIES

Feb. 10	£	$
Arg'tina	1.1256-1.1276	0.8000-0.8010
Aus'alia	2.0836-2.0865	1.4385-1.4400
Brazil	17,845-17,965	12,690-12,756
Finland	7.5095-7.5215	5.3405-5.3425
Greece	205.00-207.44	144.54-147.61
H'kong	10.9870-10.9970	7.8000-7.8020
Iran	110.75*	29.0*
Kuwait	0.4020-0.4030	0.28590-0.28610
Lux'burg	68.70-68.80	48.75-48.80
Malay'sa	3.4560-3.4580	2.4580-2.4630
N'Z'land	2.5695-2.5990	1.8425-1.8475
Saudi Ar.	5.1335-5.1380	3.6500-3.6504
Sin'pore	2.9865-2.9985	2.1240-2.1270
S.Af.(Cm)	3.0625-3.0755	2.1765-2.1850
S.Af.(Fn)	4.0730-4.2000	2.8965-2.9850
U.A.E.	5.1650-5.1705	3.6725-3.6735

* Selling rate. † Corrections (Feb 5):

FINANCIAL FUTURES

Firmer trend

Prices rose on the London International Financial Futures Exchange yesterday, although in the case of dollar denominated interest rate contracts prices finished little changed from opening levels. The strong early trend on Liffe was a continuation of the recovery begun in Chicago on Friday, after Treasury bond futures held above chart support levels. The prospect of an appeal against a US court ruling on the Gramm-Rudman-Hollings Balanced Budget Law, was another positive factor. The court decision that the Law was unconstitutional had earlier led to selling, following a fall in US unemployment, which was seen as a setback to hopes of lower US interest rates.

The Federal open market committee meets today, and on February 19 Mr Paul Volcker, chairman of the Federal Reserve Board, will put before Congress the guidelines for US monetary policy in 1986. After recent economic figures, and the fall of the dollar, this is not expected to involve an early discount rate cut.

March Treasury bonds opened at 84-28, and also closed at that level, compared with Friday's finish of 84-13. Eurodollars for March delivery began trading at 91.93 and closed at 91.92, against the previous settlement of 91.88.

Long gilt futures rose strongly. This was initially the result of a bear squeeze, where traders were forced to cover short positions, but then continued to gain ground as the pound held above $1.40 on the foreign exchanges, and the cold weather in Europe led to a rise in the price of North Sea oil on the European market.

Prices of three-month sterling deposit futures reacted to similar factors, and to the slight easing of interest rates on the London money market.

March gilts touched a high of 110-12 and closed at 110-09, compared with 109-08 on Friday.

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.4085	1.4035	1.3931	1.3791	1.3573

IMM—STERLING $e per £

	Latest	High	Low	Prev
March	1.4005	1.4025	1.3980	1.3895
June	1.3855	1.3875	1.3815	1.3735
Sept	1.3710	1.3710	—	1.3585
Dec	1.3600	1.3600	—	7.3475

LIFFE—STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.3987	1.3990	1.3965	1.3968
June	1.3840	—	—	1.3813
Sept	1.3710	—	—	1.3683

Estimated volume 88 (83)
Previous day's open int 2,191 (2,156)

LIFFE—DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.4188	0.4202	0.4199	0.4165
June	0.4237	—	—	0.4204

Estimated volume 12 (65)
Previous day's open int 187 (212)

STERLING INDEX

	Feb 10	Previous
8.00 am	74.2	73.8
9.00 am	74.1	74.0
10.00 am	74.1	74.2
11.00 am	74.1	74.2
Noon	74.1	74.4
1.00 pm	74.0	74.3
2.00 pm	74.1	74.4
3.00 pm	74.2	74.3
4.00 pm	74.1	74.4

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu February 10	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.8320	44.2969	−1.19	+1.12	±1.5425
Danish Krone	8.12857	7.96336	−2.03	+5.28	±1.6421
German D-mark	2.23840	2.16638	−3.22	−0.91	±1.1455
French Franc	6.86402	6.63757	−3.30	−5.89	±1.3654
Dutch Guilder	2.52208	2.44733	−2.96	−0.65	±1.5162
Irish Punt	0.724578	0.714775	−1.35	+0.96	±1.6673
Italian Lira	1520.60	1473.38	−3.07	−2.09	±4.0856

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

LONDON

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
March	110-09	110-12	109-17	109-08
June	111-01	—	—	109-30
Sept	111-19	—	—	110-16

Estimated volume 5,933 (3,788)
Previous day's open int 7,788 (8,173)
Basis quote (clean cash price of 13% Treasury 2004-08 less equivalent price of near futures contract) −16 to −8 (32nds)

10% NOTIONAL SHORT GILT £100,000 64ths of 100%

	Close	High	Low	Prev
March	95-36	95-40	95-30	95-22
June	96-02	—	—	95-52

Estimated volume 223 (210)
Previous day's open int 1,200 (1,216)

THREE-MONTH STERLING £500,000 points of 100%

	Close	High	Low	Prev
March	87.39	87.42	87.31	87.31
June	87.89	87.91	87.86	87.82
Sept	88.46	88.47	88.45	88.37
Dec	88.78	88.78	88.71	88.69
March	88.88	88.87	88.87	88.81
June	88.91	—	—	88.83

Estimated volume 2,525 (2,444)
Previous day's open int 11,174 (11,124)

FT-SE 100 INDEX £25 per full index point

	Close	High	Low	Prev
March	146.80	147.00	145.85	145.15
June	148.40	—	—	146.75

Estimated volume 478 (465)
Previous day's open int 2,074 (2,225)

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
March	91.92	91.96	91.90	91.88
June	91.88	91.94	91.86	91.82
Sept	91.73	91.78	91.72	91.67
Dec	91.53	91.58	91.52	91.46
March	91.31	91.30	91.30	91.23
June	91.16	—	—	91.02
Sept	90.88	—	—	90.80

Estimated volume 4,241 (8,278)
Previous day's open int 20,389 (19,825)

US TREASURY BONDS 8% $100,000 32nds of 100%

	Close	High	Low	Prev
March	84-28	84-30	84-21	84-13
June	83-28	83-27	83-27	83-13

Estimated volume 2,536 (10,282)
Previous day's open int 4,341 (3,578)

CHICAGO

US TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

March	84-24	84-31	84-21	84-21
June	83-24	83-30	83-20	83-20
Sept	82-26	83-00	82-24	82-22
Dec	81-30	82-06	81-30	81-28
March	91-07	91-10	91-07	81-05
June	80-20	80-23	80-20	80-16
Sept	—	—	—	—
Dec	—	—	—	79-14
March	—	—	—	79-00
June	—	—	—	78-20

US TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	92.94	93.01	92.94	92.98
June	92.95	93.03	92.95	92.99
Sept	92.82	92.82	92.82	92.87
Dec	92.63	92.66	92.63	92.67
March	92.48	92.48	92.48	92.47
June	92.29	92.29	92.29	92.27
Sept	92.13	92.13	92.12	92.09
Dec	—	—	—	91.82

CERT DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	92.25	—	92.25	92.26
June	92.19	92.19	—	92.16
Sept	—	—	—	92.01
Dec	—	—	—	91.79

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	91.91	91.97	91.89	91.93
June	91.86	91.92	91.86	91.86
Sept	91.71	91.76	91.71	91.71
Dec	91.50	91.58	91.50	91.49
March	91.29	91.31	91.29	91.25
June	91.05	91.10	91.05	91.03
Sept	90.87	90.89	90.87	90.82
Dec	90.67	90.69	90.67	90.62

LIFFE—EURODOLLAR OPTIONS $1m points of 100%

Strike price	Calls—Last March	June	Sept	Vol	Puts—Last March	June	Sept	Vol
90.00	1.82	1.88	—	—	0.00	0.00	—	—
90.50	1.42	1.38	7.32	—	0.00	0.01	0.06	—
91.00	0.92	0.93	0.81	—	0.00	0.06	0.18	8
91.50	0.44	0.52	0.57	—	0.02	0.14	0.34	—
92.00	0.09	0.23	0.31	—	0.17	0.35	0.58	—
92.50	0.00	0.07	0.14	—	0.58	0.69	0.91	—
93.00	0.00	0.01	0.06	—	1.08	1.13	1.32	—

Previous day's open int. Calls Puts

LIFFE £/$ OPTIONS £25,000 (cents per £1)

Strike price	Calls—Last Feb	Mar	April	June	Sept	Puts—Last Feb	Mar	April	June	Sept
1.20	—	20.55	—	20.55	—	—	0.00	—	0.22	—
1.25	—	16.55	16.55	15.55	16.55	—	0.01	0.11	0.84	1.60
1.30	16.55	10.55	10.55	10.55	10.55	0.00	0.13	0.48	1.55	2.96
1.35	5.55	6.63	5.94	6.58	7.06	0.01	0.78	1.53	3.15	4.96
1.40	1.23	2.44	3.06	3.89	4.72	0.78	2.57	3.84	5.58	7.62
1.45	0.03	0.77	1.31	2.23	3.00	4.58	5.90	6.90	8.83	10.80
1.50	0.00	0.17	0.48	1.18	1.82	9.53	10.30	11.05	12.75	14.72

Estimated volume total, Calls 150 puts 6
Previous day's open interest, Calls 8,835 Puts 8,259

LONDON SE £/$ OPTIONS £12,500 (cents per £1)

Strike price	Calls—Last Feb	Mar	April	June	Sept	Puts—Last Feb	Mar	April	June	Sept
1.20	—	20.80	—	20.80	—	—	0.15	—	0.40	—
1.25	—	15.90	—	15.90	15.90	—	0.20	—	0.85	1.70
1.30	—	10.60	—	10.90	11.00	—	0.20	—	1.50	2.80
1.35	5.90	6.85	6.35	8.05	7.50	0.10	0.75	1.40	3.00	4.50
1.40	1.45	2.50	3.15	4.00	5.00	0.70	2.80	3.45	5.25	7.20
1.45	0.15	0.85	1.35	2.20	3.00	4.80	5.90	6.70	8.40	10.20
1.50	0.10	0.30	0.55	1.15	1.80	9.70	10.30	10.90	12.30	13.80

Previous day's open int. Calls 6,896 Puts 6,648
Volume, 42

PHILADELPHIA SE £/$ OPTIONS £12,500 (cents per £1)

Strike price	Calls—Last Feb	Mar	April	June	Sept	Puts—Last Feb	Mar	April	June	Sept
1.20	—	—	—	—	—	—	—	—	—	—
1.25	—	—	—	—	—	—	—	—	—	—
1.30	—	—	—	—	—	—	—	—	—	—
1.35	5.80	—	—	—	—	0.05	0.65	—	—	—
1.40	1.15	2.35	3.10	—	—	0.80	2.20	—	—	—
1.45	0.05	—	—	2.05	—	4.40	—	—	—	—
1.50	—	—	5.45	—	—	—	—	—	—	—

Previous day's open int. Calls 73,818 Puts 59,831
Volume (mid-day), Calls 375 Puts 744

MONEY MARKETS

London rates slightly easier

Interest rates were slightly easier on the London money market yesterday, following higher North Sea oil prices, and a better performance by the pound against the dollar. Three-month interbank fell to 12¹¹⁄₁₆-12⁹⁄₁₆ per cent from 12¾-12⅝ per cent, and discount houses buying rates for three-month eligible bank bills to 12⁷⁄₃₂ per cent from 12¼ per cent.

The Bank of England forecast a money market shortage of £600m, and provided total help of £567m.

Before lunch the authorities bought £222m bills outright, by way of £2m bank bills in band 1 at 12⅜ per cent; £119m bank bills in band 2 at 12⁵⁄₁₆ per cent; £51m bank bills in band 3 at 12¼ per cent; and £50m bank bills in band 4 at 12³⁄₁₆ per cent.

In the afternoon another £280m bills were purchased, through £76m bank bills in band 1 at 12⅜ per cent; £74m bank bills in band 2 at 12⁵⁄₁₆ per cent; £79m bank bills in band 3 at 12¼ per cent, and £31m bank bills in band 4 at 12³⁄₁₆ per cent.

Late assistance of around £85m was also provided.

The Bank of England also announced that the new one-month rate applicable to temporary facilities, first supplied on January 10, and rolled over yesterday, was 12¾ per cent.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £667m, with the unwinding of repurchase agreements absorbing £386m. These outweighed Exchequer transactions adding £150m to liquidity, a fall in the note circulation of £285m, and bank balances above target by £40m.

In Frankfurt call money fell to 4.40 per cent from 4.45 per cent in comfortable credit conditions. Banks are believed to be ahead in their anticipated reserve asset requirements at the Bundesbank of around DM 50bn. Banks were invited on Friday to tender for funds under a 27day securities repurchase agreement at a fixed rate unchanged at 4.50 per cent. This was a further sign the German central bank is not following Japan in lowering interest rates, and intends to hold rates steady at present. The tender will be tomorrow, and with conditions fairly liquid the Bundesbank may allocate slightly less than the DM 11.1bn draining from the market on Thursday, when a similar agreement expires.

UK clearing banks base lending rate 12½ per cent since January 9

NEW YORK RATES

(Lunchtime)

Prime rate	9½
Broker loan rate	9⅝
Fed funds	8
Fed funds at intervention	—
Treasury Bills & Bonds	
One month	7.09
Two month	7.24
Three month	7.47
Six month	7.64
One year	7.76
Two year	8.11
Three year	8.28
Four year	8.44
Five year	8.59
Seven year	8.81
10 year	9.08
30 year	9.30

MONEY RATES

Feb. 10	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lombard In'v'ntion
Frankfurt	4.55-4.45	4.25-4.35	4.4-4.5	4.40-4.55	4.45-4.60	5.5
Paris	8¾	8⅞-9	8⅞-9	8⅞-9⅛	8⅞-9⅛	8¾
Zurich	1½-1⅞	3¾-3⅞	—	3⅞-3⅞	—	—
Amsterdam	5¾-5⅞	5¾-5⅞	5¾-5⅞	5¾-5⅞	5⅞-5⅞	—
Tokyo	0.71875	5.90625	—	6.03125	—	—
Milan	15½-16½	16¾-17½	—	15½-15	—	—
Brussels	9.20	9⅛-9⅞	—	9¾-10	9½-9¾	—
Dublin	—	—	—	—	—	—

FT LONDON INTERBANK FIXING

(11.00 a.m. Feb. 10)

Three months U.S. dollars bid	offer	Six months U.S. dollars bid	offer
8	8 1/8	8	8 1/8

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust

LONDON MONEY RATES

Feb. 10	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	12-15⅞	12⅝-12¾	12⅝-12½	12⅝-12⅝	12⅝-12½	12⅛-12⅝
Sterling CDs	—	—	12⅝-12¾	12⅝-12¾	12⅛-12⅝	12⅞-12⅞
Local Authority Depos	12⅝	12½-12⅝	12½	12⅝	12⅝	12⅛
Local Authority Bonds	—	—	13	13	12⅞	12⅛
Discount Mkt Depos	11-15¾	12¼-12⅛	12⅛	12⅛	—	—
Company Depos	12⅛-13	12¾-12⅞	12⅞	13	—	—
Finance Hse Depos	—	—	12½	12¾	12⅝	12⅛
Treasury Bills (Buy)	—	—	12⅛	12	—	—
Bank Bills (Buy)	—	—	12½	12⅛	12	—
Fine Trade Bills (Buy)	—	—	12⅞	12⅞	12⅝	—
Dollar CDs	—	—	7.2-7.55	7.95-8.0	7.95-8.0	8.15-8.2
SDR Linked Depos	—	—	7½-8⅞	8⅛-8⅝	8⅛-8⅜	8-8¼
ECU Depos	—	—	9⅞-10	10⅛-10⅛	9¾-9⅞	9⅛-9⅛

Treasury Bills (sell): one-month 12⅛ per cent; three-months 11⅞ per cent. Bank Bills (sell): one-month 12⁷⁄₃₂ per cent; three-months 12⁷⁄₃₂ per cent. Treasury Bills: Average tender rate of discount 12.0967 per cent. ECGD Fixed Finance Scheme IV reference date January 8 to February 4 (inclusive): 13.077 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 12½ per cent from February 1 1986. Bank Deposit Rates for sums at seven days' notice 6½-6¾ per cent. Certificates of Tax Deposits (Series 2). Deposits £100,000 and over held under one month 12 per cent; one-three months 12¼ per cent; three-six months 12¼ per cent; six-nine months 12¼ per cent; nine-12 months 12¼ per cent. Under £100,000 11½ per cent from January 14. Deposits held under Series 5 11½ per cent. Deposits withdrawn for cash 7½ per cent.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on February 10, 1986. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on US dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Afghani	99.00
Albania	Lek	10.17
Algeria	Dinar	(A) 6.55
Andorra	French Franc Spanish Peseta	10.2950 211.50
Angola	Kwanza	41.5875
Antigua	E. Caribbean $	3.79
Argentina	Austral	1.1916
Aruba	Florin	2.52 (18)
Australia	Australian $	2.0250
Austria	Schilling	23.62
Azores	Portuguese Escudo	218.5
Bahamas	Ba. Dollar	1.4085
Bahrain	Dinar	0.5300
Balearic Isles	Spa Peseta	211.50
Bangladesh	Taka	42.84
Barbados	Barbados $	2.8150
Belgium	B. Franc	(cm) 68.75 (fn) 69.65
Belize	B $	2.80
Benin	C.F.A. Franc	514.75
Bermuda	Bda $	1.4085
Bhutan	Ngultrum	17.49
Bolivia	Bolivian Peso	(o) 5079758.0
Botswana	Pula	2.5950
Brazil	Cruzeiro‡‡	17,904.5
Brit. Virgin Isles	U.S. $	1.4085
Brunei	Brunei $	2.9915
Bulgaria	Lev	1.4100
Burkina Faso	C.F.A. Franc	514.75
Burma	Kyat	11.0800
Burundi	Burundi Franc	158.60
Cameroon	C.F.A. Franc	514.75
Canada	Canadian $	1.9691
Canary Islands	Spanish Peseta	211.50
Cape Verde Is	Cape V. Escudo	104.98
Cayman Islands	Cay. Is $	1.1990
Cent. Afr. Republic	C.F.A. Franc	514.75
Chad	C.F.A. Franc	514.75
Chile	Chilean Peso	261.0
China	Renminbi Yuan	4.4453
Colombia	Col. Peso	(F) 246.50
Comoro Islands	C.F.A. Franc	514.75
Congo (Brazzaville)	C.F.A. Franc	514.75
Costa Rica	Colon	(U) 70.31
Cuba	Cuban Peso	1.5316
Cyprus	Cyprus £	0.7055
Czechoslovakia	Koruna	(com) 9.10 n/c 15.84 15.40
Denmark	Danish Kroner	12.3650
Djibouti	Djibouti Franc	240.0
Dominica	E. Caribbean $	3.79
Dominican Repub.	Dominican Peso	4.07(7)
Ecuador	Sucre	(o) 135.75 (F) 175.60
Egypt	Egyptian £	(o) 1.1620 (T) 1.8700
El Salvador	Colon	(o) 3.5070 (F) 7.0360
Equatorial Guinea	C.F.A. Franc	514.75
Ethiopia	Ethiopian Birr	2.9000
Falkland Islands	Falkland Is £	1.0
Faroe Islands	Danish Kroner	12.3650
Fiji Islands	Fiji $	1.5515
Finland	Markka	7.5155
France	French Franc	10.2950
French C'ty in Af.	C.F.A. Franc	514.75
French Guiana	Local Franc	10.2950
French Pacific Is.	C.F.P. Franc	190.0
Gabon	C.F.A. Franc	514.75
Gambia	Dalasi	7.01
Germany (East)	Ostmark	3.3600
Germany (West)	Deutsche Mark	3.3600
Ghana	Cedi	126.4770
Gibraltar	Gibraltar £	1.0
Greece	Drachma	205.22
Greenland	Danish Kroner	12.3650
Grenada	E. Caribbean $	3.79
Guadaloupe	Local Franc	10.2950
Guam	U.S. $	1.4085
Guatemala	Quetzal	1.4085
Guinea	Franc	476.85 (19)
Guinea-Bissau	Peso	239.10
Guyana	Guyanese $	6.3250
Haiti	Gourde	7.00
Honduras	Lempira	2.83
Hong Kong	H.K. $	10.9820
Hungary	Forint	64.1746
Iceland	I. Krona	59.1700
India	Ind. Rupee	17.45
Indonesia	Rupiah	1,579.20
Iran	Rial	116.75(sg)
Iraq	Iraqi Dinar	0.4370
Irish Republic	Irish £	1.1085
Israel	Shekel	2.0860 (17)
Italy	Lira	2,284.5
Ivory Coast	C.F.A. Franc	514.75
Jamaica	Jamaica Dollar	7.45 (sg)
Japan	Yen	265.0
Jordan	Jordanian Dinar	0.5090
Kampuchea	Riel	N/A
Kenya	Kenya Shilling	22.35
Kiribati	Australian $	2.0250
Korea (Nth)	Won	1.32
Korea (Sth)	Won	1,259.85
Kuwait	Kuwaiti Dinar	0.4225
Laos	New Kip	49.00
Lebanon	Lebanese £	33.10
Lesotho	Maluti	3.0690
Liberia	Liberian $	1.4085
Libya	Libyan Dinar	0.4140
Liechtenstein	Swiss Franc	2.8250
Luxembourg	Lux Franc	68.75
Macao	Pataca	11.38
Madeira	Portuguese Escudo	218.0
Malagasy Republic	MG Franc	770.0
Malawi	Kwacha	2.4425
Malaysia	Ringgit	3.4610
Maldive Islands	Rufiyaa	9.80
Mali Republic	C.F.A. Franc	514.75
Malta	Maltese Lira	0.5560
Martinique	Local Franc	10.2950
Mauritania	Ouguiya	107.99
Mauritius	M. Rupee	18.65
Mexico	Mexican Peso	(F) 629.0 (C) 579.62
Miquelon	Local Franc	10.2950
Monaco	French Franc	10.2950
Mongolia	Tugrik	4.70
Montserrat	E. Caribbean $	3.79
Morocco	Dirham	13.90 (sg)
Mozambique	Metical	(A) 57.88
Namibia	S.A. Rand	3.0690
Nauru	Australian Dollar	2.0250
Nepal	Nepalese Rupee	28.76
Netherlands	Guilder	3.80
Netherland Antilles	Antillian Guilder	2.52
New Zealand	N.Z. Dollar	2.5945
Nicaragua	Cordoba	(o) 30.20
Niger Republic	C.F.A. Franc	514.75
Nigeria	Naira	1.407317 (sg)
Norway	Norwegian Krone	10.4295
Oman Sultanate of	Rial Omani	0.5405
Pakistan	Pakistan Rpee	22.11
Panama	Balboa	1.4085
Papua N. Guinea	Kina	1.3915
Paraguay	Guarani	336.00 (10) 904.00 (7)
Peru	Intl	exc(A) 19.09 (16)
Philippines	Philippine Peso	27.03
Pitcairn Islands	£ Sterling New Zealand $	— 2.5945
Poland	Zloty	233.80
Portugal	Portuguese Escudo	212.0
Puerto Rico	U.S. $	1.4085
Qatar	Qatari Ryal	5.1220
Reunion Island	French Franc	10.2950
Romania	Leu	(Cm) 6.51 (N/C) 15.45
Rwanda	Rwanda Franc	134.87
St. Christopher	E. Caribbean $	3.79
St. Helena	St. Helena £	1.0
St. Lucia	East Caribbean $	3.79
St. Pierre	Local Franc	10.2950
St. Vincent	E. Caribbean $	3.79
Samoa American	U.S. $	1.4085
San Marino	Italian Lira	2,284.5
Sao Tome & Prin.	Dobra	67.30
Saudi Arabia	Saudi Ryal	5.1358
Senegal	C.F.A. Franc	514.75
Seychelles	S. Rupee	9.05
Sierra Leone	Leone	(O) 7.95
Singapore	Singapore $	2.9915
Solomon Islands	Solomon Is. $	2.2661
Somali Republic	Somali Shilling	51.24
South Africa	Rand	3.0690
Spain	Peseta	211.50
Spanish ports in North Africa	Peseta	211.50
Sri Lanka	S. L. Rupee	38.58
Sudan Republic	Sudan £	3.50
Surinam	S. Guilder	2.50
Swaziland	Lilangeni	3.0690
Sweden	S. Krona	10.57
Switzerland	Swiss Franc	2.8250
Syria	Syrian £	(A) (T) 9.0 (CM) 5.50
Taiwan	New Taiwan $	55.15
Tanzania	Tan. Shilling	21.60
Thailand	Baht	37.10
Togo Republic	C.F.A. Franc	514.75
Tonga Islands	Pa'anga	2.0250
Trinidad	Trinidad & Tob $	3.04
Tunisia	Tunisian Dinar	1.0800(sg)
Turkey	Turkish Lira	894.89
Turks & Caicos	U.S. $	1.4085
Tuvalu	Australian $	2.0250
Uganda	Uganda Shilling	2,055.0
United States	U.S. Dollar	1.4085
Uruguay	Uruguay Peso	182.0
Utd. Arab Emirates	U.A.E. Dirham	5.1678
U.S.S.R.	Rouble	1.0460
Vanuatu	Vatu	139.0
Vatican	Italian Lira	2,284.5
Venezuela	Bolivar	(4) 6.02 (5) 10.22 (6) 26.0
Vietnam	New Dong	(0) 19.04 (15)
Virgin Island U.S.	U.S. Dollar	1.4085
Western Samoa	Samoan Tala	(A) 3.0800
Yemen (Nth)	Ryal	(A) 9.8455sg
Yemen (Sth)	S. Yemen Dinar	0.4810
Yugoslavia	New Y Dinar	447.57
Zaire Republic	Zaire	78.4800
Zambia	Kwacha	9.90
Zimbabwe	Zimbabwe $	2.2765

‡ Rate is the transfer market (controlled). ‡‡ Now one official rate. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for luxury imports, remittance of money abroad and foreign travel. (7) Parallel rate. (9) Banknote rates. (10) Rate for exports. (14) Nearly all business transactions. (15) Vietnam:—1 new dong equals 10 old dong. (16) Peru:—1 Intl equals 1,000 soles. (17) Israel:—1 new shekel equals 1,000 old shekels. (18) Aruba florin:—new currency introduced January 1, 1986. (19) Guinea Republic:—franc, new exchange rate announced.

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LONDON SHARE SERVICE

BRITISH FUNDS

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅜	96¼	Treas. 10pcCnv 1986	99½	−⅛	10.05	12.63
98	92⅞	Treas 3pc 1986	98	+⅛	3.06	10.71
100	97⅞	Exch. 10½pc 1986	99⅞	+⅛	10.56	12.55
101⅜	99¼	Treas 12pc 1986	99⅞	+⅛	12.02	12.39
98¼	94⅛	Treas 8½pc 1984-86‡‡	98⅞	+⅛	0.6[illegible]	11.87
105⅜	100⅝	Exch. 14pc 1986	101	+⅛	[illegible]	12.35
95⅝	87¾	Exch. 2½pc 1986	95⅝	+⅛	[illegible]	8.41
104⅞	100⅝	Exch. 13½pc 1987	100⅞	+⅛	[illegible]	12.13
99⅞	96¾	Treas 10¼pcCv '87	98⅛	+⅛	[illegible]	12.17
93⅞	85¾	Exch 2½pc 1987	93⅝xd	+⅛	2.67	9.10
100⅜	96¼	Exch. 10½pc 1987	98⅛	+⅛	[illegible]	12.13
95⅜	89	Funding 6½pc '85-87‡‡	94¼	+⅛	[illegible]	11.21
99⅜	95½	Treas. 10pc 1987	97⅞	+⅛	[illegible]	11.94
92⅞	84⅞	Treas 3pc 1987	91½	+⅛	[illegible]	9.29
102⅝	99⅜	Treas. 12pc 1987	100⅜	+⅛	[illegible]	11.82
95⅜	90¼	Treas 7¾pc 1985-88‡‡	94⅛	+⅛	[illegible]	11.20
100⅜	95⅜	Exch 10½pc '88	97⅝	+⅛	10.72	11.56
98⅝	93⅛	Treas 9½pc Cv '88	96⅛	+⅛	10.12	11.57
87⅝	80	Transport 3pc '78-88	87⅛	+⅛	3.43	8.97
97⅛	91½	Treas. 9½pc '88	95⅛	+⅛	9.99	11.63
102⅝	97½	Treas 11½pc 1989	99⅞xd	+⅛	11.52	11.58
97⅛	90¼	Treas 9½pc Cnv. '89	94⅝	+⅛	10.04	11.55
84⅛	79	Treas 3pc 1989	83½	+⅛	3.59	8.95
99⅝	94	Treas 10½pc 1989	97⅛	+⅛	10.80	11.52
98⅝	92	Exch 10pc 1989	95⅞	+⅛	10.45	11.55
101⅜	95	Exch 11pc 1989	98⅛	+⅛	11.19	11.56
86⅜	79	Treas 5pc 1986-89	85⅜	+⅛	5.86	9.83
99	95	Exch 10½pcCv '89	96⅞	+⅛	10.60	11.33
108⅝	103⅛	Treas 13pc 1990‡‡	104⅝	+⅛	12.40	11.43
101⅝	96⅝	Exch 11pc 1990‡‡	98⅝xd	+⅛	[illegible]	11.40
108⅝	100¼	Exch. 12½pc 1990	103⅛	+⅛	[illegible]	11.46
81⅜	75¼	Treas. 3pc 1990	80⅜	+⅛	[illegible]	8.71
93⅝	87⅜	Treas 8¼pc 1987-90‡‡	90⅞	+⅛	[illegible]	11.07
101¼	91⅞	Treas. 10pcCv 1990	94⅞	+⅛	[illegible]	11.47
77⅜	76⅝	Exch 2½pc 1990	77⅜	+⅛	[illegible]	8.43
108⅜	97⅞	Treas 11¾pc 1991	101¼	+⅛	[illegible]	11.40
		Five to Fifteen Years				
86⅝	77⅞	Funding 5¾pc '87-91‡‡	85⅝	+⅝	6.75	9.46
102¼	95⅜	Exch. 11pc 1991	98⅝	+⅜	[illegible]	11.32
109⅞	101⅛	Treas 12¾pc 1992‡‡	106⅜	+⅝	[illegible]	11.25
98¼	89¾	Treas 10pc 1992	95¼xd	+⅜	[illegible]	11.14
100⅛	91⅝	Treas 10½pc Cv 1992‡‡	97	+⅝	[illegible]	11.18
107⅝	99¼	Exch. 12¼pc '92	104¼xd	+⅛	[illegible]	11.27
113⅜	104⅜	Exch 13½pc 1992	109½	+⅜	[illegible]	11.40
—	—	Treas 10pc1993(£20pd)‡‡	£94		[illegible]	11.29
109⅝	100⅜	Treas 12½pc 1993‡‡	106¼	+⅝	[illegible]	11.26
82⅜	74	Funding 6pc 1993‡‡	80⅞xd	+⅝	7.4[illegible]	9.61
116⅛	106⅜	Treas 13¾pc 1993‡‡	112⅞	+⅝	[illegible]	11.32
121⅝	112⅞	Treas 14½pc 1994‡‡	116⅞xd	+⅛	12.4[illegible]	11.26
115⅝	105⅝	Exch 13½pc 1994	111⅛	+⅝	[illegible]	11.37
110¼	100⅜	Exch. 12½pc 1994	106⅝xd	+⅝	11.72	11.29
92⅜	84⅜	Treas 9pc 1994‡‡	89⅜	+⅝	10.06	10.88
107⅝	98⅜	Treas 12pc 1995	104⅛	+⅛	11.51	11.23
70⅜	63⅛	Gas 3pc '90-95	69⅜	+⅛	4.32	7.68
90⅜	89¼	Exch. 10¼pc 1995	95	+⅛	10.79	11.12
113⅜	103⅛	Treas 12¾pc 1995‡‡	109	+⅜	11.70	11.20
120	109⅝	Treas. 14pc '96	115⅝	+⅝	12.11	11.34
91⅜	83⅝	Treas 9pc 1992-96‡‡	89⅝xd	+⅜	10.08	10.78
128⅜	117⅛	Treas 15¼pc 1996‡‡	123⅛	+⅝	12.36	11.33
117⅜	107⅜	Exch 13¼pc 1996‡‡	112⅜	+⅝	11.75	11.13
76⅜	67⅜	Redemption 3pc 1986-96	75⅜	+⅛	3.99	6.21
117⅜	107⅜	Treas 13¼pc 1997‡‡	113⅜	+⅝	11.71	11.14
100⅜	91	Exch 10½pc 1997	97⅜	+⅝	10.82	10.97
89⅜	81⅜	Treas 8¾pc 1997‡‡	87⅜xd	+⅝	[illegible]	10.72
128⅜	117⅜	Exch. 15pc 1997	123⅜	+1	[illegible]	11.36
95⅜	87⅜	Exch. 9¾pc 1998	92⅜	+⅝	[illegible]	10.86
77⅜	69⅜	Treas 6¾pc 1995-98‡‡	75⅜	+⅛	[illegible]	10.37
133⅜	122⅜	Treas. 15½pc '98‡‡	128	+⅜	12.1[illegible]	11.28
110⅜	101⅜	Exch. 12pc 1998	106⅜	+⅝	[illegible]	11.01
94⅜	86⅜	Treas 9½pc 1999‡‡	91⅜	+⅝	[illegible]	10.67
112⅜	103⅜	Exch. 12¼pc 1999	108⅜	+1⅛	[illegible]	10.96
101⅜	92⅜	Treas. 10½pc 1999	97⅜	+⅜	[illegible]	10.82
99⅜	90⅜	Conversion 10¼pc 1999	95⅜	+⅜	[illegible]	10.83
119⅜	108⅜	Treas. 13pc 2000	114⅜	+⅝	[illegible]	11.01
		Over Fifteen Years				
98⅜	92⅜	Treas 10pc 2001	95⅜xd	+⅝	[illegible]	10.61
123⅜	113⅜	Treas. 14pc '98-01	118⅜	+1⅛	[illegible]	11.20
96⅜	90⅜	Conversion 9¾pc 2001	94	+1⅛	[illegible]	10.55
111⅜	101⅜	Exch. 12pc '99-02	107⅜	+1	[illegible]	10.95
98⅜	90⅜	Conversion 10pc 2002	95⅜	+⅝	[illegible]	10.60
96⅜	90⅜	Treas 9¾pc 2002	94⅜xd	+1⅛	[illegible]	10.53
124⅜	114⅜	Treas. 13¾pc 2000-03	119⅜	+1	[illegible]	11.01
37⅜	34⅜	Treas 10pc '03 (£35pd)	32⅜	+1⅛	[illegible]	10.48
109⅜	100⅜	Treas. 11½pc 2001-04	106⅜xd	+1	[illegible]	10.69
99⅜	92⅜	Treas. 10pc 2004	95⅜	+1⅛	[illegible]	10.54
52⅜	46⅜	Funding 3½pc '99-04	50⅜	+⅝	[illegible]	9.06
95⅜	88⅜	Conversion 9½pc 2004	92	+1⅛	[illegible]	10.47
93⅜	89	Conversion 9½pc 2005	91⅜	+1	[illegible]	10.48
103⅜	95⅜	Exch.10½pc 2005	100	+1	[illegible]	10.50
118⅜	108⅜	Treas. 12½pc 2003-05	113⅜	+⅝	[illegible]	10.73
83⅜	77⅜	Treas. 8pc 2002-06‡‡	80⅜	+⅝	[illegible]	10.29
112⅜	103⅜	Treas. 11¾pc 2003-07	108⅜	+⅝	[illegible]	10.67
126⅜	116⅜	Treas. 13½pc '04-08	122	+1⅛	[illegible]	10.72
61⅜	56⅜	Treas. 5½pc 2008-12‡‡	59⅜xd	+⅝	9.1[illegible]	9.75
81⅜	75⅜	Treas. 7¾pc 2012-15‡‡	78⅜	+⅝	[illegible]	9.99
119⅜	110⅜	Exch. 12pc '13-'17	115⅜	+1	[illegible]	10.32
		Undated				
40⅜	37⅜	Consols 4pc	39⅜	+½	10.22	—
36⅜	32⅜	War Loan 3½pc‡‡	34⅜	+⅝	10.07	—
46	40⅜	Conv. 3½pc '61 Aft.	45⅜	+½	7.65	—
30⅜	27⅜	Treas. 3pc '66 Aft.	29⅜	+⅝	10.13	—
25⅜	23⅜	Consols 2½pc	24⅜	+⅝	10.05	—
25½	23⅜	Treas. 2½pc	24⅜	+⅝	10.15	—

Index-Linked

1985/86 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
117⅜	105⅜	Treas. 2pc '88	(297.1)	117	+⅛	3.56	5.08
101⅜	91½	Do. 2pc '90	(333.9)	100⅜	+⅛	3.73	4.56
114⅜	108⅜	Do. 2pc '96	(267.9)	110⅜	+⅛	4.05	4.38
103½	95⅜	Do. 2½pc '01	(308.8)	96⅜	+⅛	3.96	4.21
103½	93⅜	Do. 2½pc '03	(310.7)	95⅜	+⅛	3.87	4.10
106⅜	96⅜	Do. 2pc '06	(274.1)	98⅜	+⅛	3.73	3.93
103⅜	92½	Do. 2½pc '09	(310.7)	94⅜	+⅛	3.69	3.87
107⅜	96½	Do. 2½pc '11	(294.1)	99⅜xd	+⅛	3.64	3.81
90⅜	80⅜	Do. 2½pc '13	(351.9)	83xd	+⅛	3.57	3.74
98⅜	87⅜	Do. 2½pc '16	(322.0)	89⅜	+⅛	3.55	3.71
97⅜	86⅜	Do. 2½pc '20	(327.3)	88⅜	+⅛	3.49	3.64

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for May 1985: 375.6 and for December 1985: 378.9.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
[illegible]	89⅜	African Dv Bk 11¼Ln 2010	96⅜	−⅛	[illegible]	11.45
[illegible]	85⅜	Asian Dev Bk 10⅜pcLn2009	92⅜	+⅛	[illegible]	11.20
[illegible]	109⅜	Australia 13½pc 2010	116½	....	[illegible]	11.47
[illegible]	95⅜	Do. 11½pcLn2015	100	....	[illegible]	11.36
[illegible]	92⅜	Euro Inv Bk 11pc Ln 2002	99⅜	+⅛	[illegible]	11.11
[illegible]	89	Do. 10½pc2004	94⅜	+⅛	[illegible]	11.10
[illegible]	100⅜	Finland 14½pc Ln 1986	100⅜	....	[illegible]	12.87
117⅜	100⅜	Int-Am Dev Bk 12½pc 2003	108½	−⅛	[illegible]	11.35
[illegible]	80⅜	Do. 9¾pcLn 2015	86⅜	....	[illegible]	11.29
[illegible]	99⅜	Int. Bank 13½pc 1986	100⅜	+⅛	[illegible]	12.72
[illegible]	100⅜	Do. 14pcLn 1987	101⅜	....	[illegible]	12.58
97	85⅜	Malysia 10⅜pcLn 2009	88⅜xd	+½	[illegible]	12.30
[illegible]	97	Do. 12⅜pc Ln '88	99⅜	....	[illegible]	12.41
[illegible]	93	Mex 16½pc 2008	95xd	+1	17.[illegible]	19.04
107	101⅜	NZ 14⅜pc 1987	102⅜	....	[illegible]	12.23
[illegible]	92⅜	Do. 11⅜pc 2008	98⅜	+½	[illegible]	11.47
[illegible]	93⅜	Do 11½pc 2014	100⅜	+⅛	[illegible]	11.46
[illegible]	99⅜	Sweden 13½pc 1986	99⅜	....	[illegible]	13.90
124	106⅜	Do. 13½pc Ln 2010	115⅜	+⅛	[illegible]	11.83
[illegible]	90⅜	Do 11pc Ln 2012	96⅜	+½	[illegible]	11.45

CORPORATION LOANS

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
109	103⅜	Birmingham 13½pc 1989	105⅜	+½	12.82	11.72
110⅜	90	Do. 11½pc 2012	100⅜	+½	11.37	11.38
104⅜	100	Burnley 13pc 1987	100⅜	+⅛	12.92	12.43
100⅜	96⅜	Cardiff 11pc 1986	98⅜	+⅛	11.15	13.06
83⅜	72½	GLC 6½pc 1990-92	79⅜xd	+⅛	8.46	11.51
94⅜	87⅜	Herts 6½pc 1985-87	93⅜	+⅛	7.21	11.57
124	111	Leeds 13½pc 2006	116	+½	11.63	11.45
28⅜	25⅜	Liverpool 3½pc Irred.	27⅜	....	13.11	—
93⅜	85⅜	LCC 5½pc '85-87	92⅜	+⅛	3.94	11.64
86⅜	77⅜	Do. 6½pc '88-90	83⅜	+⅛	8.11	11.72
26	23	Do. 3pc '20 Aft.	24⅜	−⅛	12.62	—
109⅜	98⅜	Manchester 11½pc 2007	100⅜	+⅛	11.57	11.46

COMMONWEALTH & AFRICAN LOANS

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
85½	77½	NZ 7½pc 1988-92	80	....	9.06	11.79
100⅜	94⅜	Do. 7½pc '83-86	99	....	7.71	13.50
193	170	S Rhod 2½pc Non-Assd	195	....	—	—
74	62	Do. 4½pc 87-92 Assd.	72⅜xd	+⅛	6.20	11.00
312	237	Zimbabwe Ann (£100pd)	240⅜	....	—	13.92

LOANS

Building Societies

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅜	99⅜	N'Wide 12⅜pc 24.2.86	100xd	....	[illegible]	13.20
100⅜	99⅜	Do. 12⅜pc 31.3.86	99⅜	....	[illegible]	13.03
100⅜	99½	Do. 12⅜pc 21.4.86	99⅜	....	[illegible]	13.11
100⅜	99⅜	Do. 12⅜pc 12.5.86	99⅜	....	[illegible]	13.17
100⅜	99⅜	Do. 12½pc 9.6.86	99⅜	....	[illegible]	13.23
100⅜	99⅜	Do. 12⅜pc 30.6.86	99⅜	....	[illegible]	13.33
100⅜	99⅜	Do. 11⅜pc 21.7.86	99⅜	+⅛	[illegible]	13.29
100⅜	98⅜	Do 11⅜pc 11.8.86	99⅜xd	+⅛	[illegible]	13.19
100	98⅜	Do. 11⅜pc 1.9.86	99⅜xd	+⅛	[illegible]	12.97
100⅜	98⅜	Do. 11⅜pc 15.9.86	98⅜xd	−⅛	[illegible]	12.71
99⅜	98⅜	Do 11⅜pc 20.10.86	98⅜	+⅛	[illegible]	13.36
100⅜	98⅜	Do. 11⅜pc 17.11.86	98⅜	+⅛	[illegible]	13.33
99⅜	97⅜	Do 11⅜pc 15.12.86	98⅜	+⅛	[illegible]	13.28
99⅜	98⅜	Do 12pc 12.1.87	99⅜	+⅛	[illegible]	12.78

Public Board and Ind.

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
82½	74⅜	Agric. Mt. 5pc '59-89	80⅜	+⅛	6.18	12.02
42⅜	35	Met. Wtr. 3pc 'B'	40⅜	....	7.72	11.00

Financial

1985/86 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
103½	98	Inv in Ind 11pc UnLn '88	99	....	11.18	12.00
106	98½	Do. 11⅜pc Uns.Ln. '90	100½	....	11.63	12.00
85⅜	77½	Do 7⅜pcA Db89-92	79⅜	....	9.27	12.00
110	99½	Do. 12½pc Un. Ln. 1992	102xd	....	12.23	12.00
82⅜	74½	Do. 7⅜pcA '91-94	79½	....	9.12	10.93
92½	82½	Do. 9pcA '91-94	88⅜	....	10.20	11.90
89	79⅜	Do. 8⅜pcLn '92-97	81⅜	....	10.89	11.95

FOREIGN BONDS & RAILS

1985/86 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
25	17	Chinese 4½pc 1898	22	....	—	—
26	17	Do. 5pc 1912	22	....	—	—
24	16	Do. 5pc 1915	21	....	—	—
17	9½	Do. 5pc '25 Boxer	10	....	—	—
62	52	Greek 7pc Ass.	52	....	3½	6.77
59	52	Do. 6pc 28 Stb. Ass.	52	....	3	5.89
56	50	Do 4pc Mixed Ass.	50	....	2	4.02
80½	67	Hung. '24 Ass.	72	....	2.75	3.58
136½	114	Hydro Quebec 15pc 2011	125	....	15.00	11.86
86	82	Iceland 6½pc '83-88	86	....	14.5	11.48
125	104½	Do. 14½pc Ln. 2016	118½xd	....	14.5	12.18
95	89½	Ireland 9¾pc '91-96	90½xd	+⅛		12.13
95½	82	Japan 6% '83-88	94	....	6	11.20
161	161	Peru Ass. 2007	161xd	....	5.22	9.82
$92	$92	Turin 9pc 1991	$92	....	9	12.00

AMERICANS

1985/86 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
50⅜	34⅜	Abbott Labs.‖	48⅜	−⅛	[illegible]	—	2.1
44⅜	20⅜	Ahmanson (H.F.)	43½	−⅛	[illegible]	—	2.0
35⅜	22⅜	Alcoa $1	31⅜	+1¼	[illegible]	—	2.7
19⅜	987p	Allegheny & W. $0.01	14⅜	+⅛	[illegible]	—	7.1
37⅜	27⅜	Allied Signal $1	34½	−⅛	[illegible]	—	3.7
17⅜	747p	Amax $1	918p	+10	—	—	—
16	720p	Amdahl 5c	10⅜	−⅛	[illegible]	—	1.3
51⅜	34	Amer. Cyanamid $5	44½	....	$1.[illegible]	—	3.1
43⅜	28⅜	Amer. Express $0.60	42⅜	+⅛	[illegible]	—	2.3
22⅜	11⅜	Amer Medical Int $1	14⅜	+⅛	[illegible]	—	3.1
20⅜	14	American T. & T. $1	15	−⅛	$1.[illegible]	—	5.7
81	61⅜	Ameritech $1	77⅜	−⅛	[illegible]	—	6.1
25	15⅜	Amfac‖	18	−⅛	—	—	—
47p	38⅜p	ΦAm'Tech‖	33p	....	—	—	—
18⅜	873p	Bankamerica $1.5	891p	+18	—	—	—
30⅜	20⅜	Bankers N.Y. $10	25	+1	$1.40	—	4.5
12⅜	477p	BASIX Corp.	704p	+3	12c	—	1.2
81⅜	60⅜	Bell Atlantic $1	77⅜	−⅛	$6.80	—	6.3
35⅜	26⅜	Bellsouth $1	34⅜	....	[illegible]	—	6.4

AMERICANS—Cont.

1985/86 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
19⅜	860p	[illegible] Steel $8	15	+⅛	—	—	—
24	[illegible]	[illegible] Inc.	19⅜	....	72c	—	2.7
25	[illegible]	[illegible] 16⅔c	24⅜	....	164c	—	1.9
39⅜	[illegible]	[illegible] Corpn.‖	39⅜	+1	$1.00	—	1.8
39⅜	[illegible]	[illegible] Intnl. 25c	37⅜	−⅛	$2.20	—	4.2
25⅜	[illegible]	[illegible] Corp U.S.$1.00	25	+⅛	$1.16	—	3.3
23	[illegible]	[illegible] Inc $1.00	21⅜	....	32c	—	1.1
38⅜	25	[illegible] Soup 30c	34⅜	+⅛	$1.32	—	2.7
34	[illegible]	[illegible] Tractor‖	34	+½	50c	—	1.1
902p	427p	[illegible] Corp. 25c	445p	+10	4c	—	0.6
54⅜	[illegible]	[illegible] M'htn $12.5	51⅜xd	+⅜	$4.10	—	5.7
38⅜	[illegible]	[illegible] New York	30⅜	....	$2.48	—	5.9
34⅜	22	Chesebrough-Pond's $1	29⅜	+⅛	$2.00	—	4.9
34⅜	24⅜	Chrysler $6¼	34⅜	+⅛	$1.00	—	2.1
42⅜	27⅜	Citicorp $4	34	−⅛	$2.26	—	4.8
10½	662p	CityFed Fin. Corp.	801p	+27	40c	—	3.6
24⅜	18⅜	Colgate-P. $1	23½	−⅛	$1.36	—	4.2
57⅜	41	Colt Inds. $1	50⅜	+⅛	$2.50	—	3.6
31½	19⅜	Cons Freightwys $0.625	31⅜	−⅛	$1.10	—	2.5
819p	460p	Contl Illinois Corp $1	695p	−8	—	—	—
155p	40p	Cont Illinois Hldgs $1	62p	−9	—	—	—
238p	39p	ΦCorporate Data Science	56p	....	—	—	—
36⅜	25⅜	Crown Zell. $5	31	....	$1.00	—	2.3
44⅜	950p	Cullinet Sftwr $0.1	962p	−17	—	—	—
50½p	151p	Daxton Oil 40c	151p	−11	—	—	—
29	15⅜	Data Corp. $1	22⅜	+⅛	$1.28	—	4.8
67	22⅜	Data General	31⅜	+1	—	—	—
77p	15⅜p	ΦDerma-Lock Medicl	23⅜p	....	—	—	—
67	49⅜	Dun & Bradstreet $1	65	+⅛	$1.68	—	2.1
55½	36½	Eaton Corpn. 50c	49⅜xd	−½	$1.60	—	2.3
46½	34	ΦExxon‖	35⅜	+½	$3.60	—	7.2
21⅜	12⅜	FPL Group $0.81	20½	....	$1.96	—	6.9
974p	374p	Fin. Corpn. Amer. 50c	775p	−17	—	—	—
23⅜	14⅜	First Chicago $5	20⅜	+⅛	$1.32	—	4.6
46⅜	12⅜	Ford Motor $2	48⅜	+⅛	$2.80	—	4.4
33⅜	20	GATX 62½c	27	+1	$1.20	—	3.2
60⅜	39⅜	Gen. Elect. $1¼	52⅜	+⅜	[illegible]	—	3.2
57	41⅜	Gillette $1	54⅜xd	+⅛	[illegible]	—	3.4
19⅜	10⅜	Gt Am First Svgs Bk $1	19⅜	−½	[illegible]	—	1.5
28⅜	16⅜	Gt. Western Fin. $1	27⅜	−½	$1.[illegible]	—	2.6
29⅜	19⅜	Hasbro Inc $0.50	26⅜	−⅛	[illegible]	—	0.4
23⅜	12⅜	Home Federal $0.01	23⅜	−⅛	—	—	—
61⅜	41⅜	Honeywell $1.50	55⅜	−½	[illegible]	—	2.6
44⅜	20	Hospital Corp Am $1	28⅜	+½	[illegible]	—	1.5
22⅜	18⅜	Houston Inds Incll	21⅜xd	....	[illegible]	—	8.9
128½	86	IBM Corpn $1.25	111	+⅛	[illegible]	—	2.8
32⅜	21⅜	IC Industries	27⅜	+⅛	[illegible]	—	3.7
31½	22	ITT Corpn. $1	28⅜xd	....	[illegible]	—	2.3
424p	124p	ΦImatron Inc	144p	....	—	—	—
47⅜	34⅜	Ingersoll-Rand $2	44	+1⅛	$2.60	—	4.2
20⅜	11⅜	Insilco $1	13⅜	+½	$1.00	—	5.3
17⅜	779p	IU Intnl. $1.15	10⅜	....	60c	—	4.5
49⅜	31⅜	Lockheed Crpn. $1	34	−⅛	60c	—	1.3
24	17⅜	Lone Star Inds $1	23⅜	+⅛	$1.90	—	5.9
34⅜	19⅜	Louisiana Land $0.15	20⅜	+⅛	$1.00	—	3.6
27⅜	14⅜	Lowe's 50c	20⅜	+⅛	36c	—	123.9
37⅜	24	Manuf. Hanover $7½	30⅜	+⅛	$3.24	—	7.6
33½	22	Martin Marietta $1.00	24⅜	....	89c	—	2.6
33½	19⅜	Merrill Lynch $1	27⅜xd	+⅛	80c	—	2.1
162p	32p	ΦMicrocomputer Mems.	32p	....	—	—	—
49⅜	30⅜	MidCon Corp‖	48⅜	+⅛	$2.44	—	3.6
47⅜	30⅜	Morgan (JP) $2.5	44⅜	+⅛	$2.45	—	3.9
76⅜	54⅜	NYNEX $1	71⅜	−½	[illegible]	—	6.5
29⅜	21⅜	PHH	26	....	[illegible]	—	2.8
16½	12⅜	Pacific Gas & Elec $5	14⅜	....	[illegible]	—	8.4
68½	48⅜	Pacific Telesis $0.10	58⅜	−½	[illegible]	—	6.6
25⅜	16⅜	Pall Corp. 25c	25⅜	+⅛	[illegible]	—	0.8
57⅜	27⅜	Pennzoil 83⅓c	45⅜	+1½	[illegible]	—	3.4
46⅜	32⅜	Pillsbury‖	45⅜xd	−⅛	[illegible]	—	2.7
44⅜	29⅜	Quaker Oats $5	43⅜	+⅛	[illegible]	—	2.3
42⅜	30⅜	Rep NY Corpn $5	40⅜	....	[illegible]	—	2.9
14⅜	947p	Rexnord $5	12⅜xd	−⅛	[illegible]	—	2.6
36⅜	23⅜	Rockwell Intl. $1	26⅜	+⅛	[illegible]	—	3.1
26	18⅜	Rohr Inds Inc $1	20⅜	....	—	—	—
38⅜	27⅜	Sara Lee $1⅓	32	−⅛	[illegible]	—	3.1
16⅜	11⅜	Saul (B. F.) $1	12⅜	+⅛	[illegible]	—	1.1
70	52⅜	Southwestern Bell $1	60⅜	−⅛	[illegible]	—	7.1
49½	32⅜	Sperry Corpn $0.50	36⅜	+½	[illegible]	—	3.0
48⅜	31⅜	Sun Co. Inc. $1	32⅜xd	....	[illegible]	—	3.1
76⅜	52⅜	TRW Inc. $1¼	65⅜xd	+1⅛	[illegible]	—	3.3
38⅜	25⅜	Tenneco $5	26⅜xd	+½	[illegible]	—	8.2
202	145	Do. 10pcLn.Stk. 91-5	150	....	[illegible]	—	16.7
34⅜	18⅜	Texaco $6.25	18⅜	+⅛	[illegible]	—	11.5
47⅜	35⅜	Time Inc. $1	41⅜	....	[illegible]	—	1.4
26	11⅜	Tracor $0.33⅓	13⅜	....	[illegible]	—	1.7
28	18⅜	Transamerica $1	25⅜	....	[illegible]	—	4.7
34⅜	18½	Transworld Corp $5	27⅜	+⅛	[illegible]	—	1.5
59⅜	29⅜	Union Carbide $1	59⅜	+⅛	[illegible]	—	5.4
41⅜	26	Utd. Tech	36⅜	+⅛	[illegible]	—	2.7
26⅜	15½	ΦUS Steel $1	25⅜	+⅛	[illegible]	—	3.1
70½	51⅜	US West‖	64	+⅛	[illegible]	—	6.1
47⅜	31⅜	ΦWoolworth $3½	46½	....	[illegible]	—	2.0

CANADIANS

1985/86 High	Low	Stock	Price £	+ or −	Div Gross	C'vr	Y'ld Gr's
55p	27p	ΦAbbot Energy Corp.	30p	−½	—	—	—
19⅜	15	Bk. Montreal ‖	15½xd	−⅛	$1.96	—	6.4
981p	628p	Bk. Nova Scot.‖	647p	−5	168c	—	5.3
543p	340p	ΦBarrick Res Corp.	500p	+13	—	—	—
26½	18½	BCE ‖	18⅜	....	$2.28	—	6.1
14⅜	596p	ΦBow Valley‖	596p	−18	20c	—	1.7
24⅜	14⅜	Brascan‖	20½xd	+⅛	$1.60	—	4.0
475p	275p	ΦBreakwater Res.	305p	+3	—	—	—
11	837p	Can. Imp.Bk. $2	10½	−⅛	$1.04	—	3.8
14⅜	820p	Can. Pacific ‖	912p	....	48c	—	2.7
36½	32½	Do. 4pc Deb. £100	36⅜	....	4%	—	11.0
11⅜	700p	ΦEcho Bay Mines	10	....	20c	—	1.0
562p	261p	Golden Sceptre Res.	425p	....	—	—	—
587p	312p	Goliath Gold Mines	450p	−15	—	—	—
425p	120p	ΦGranges Expl‖	365p	+3	—	—	—
12⅜	906p	ΦGulf Can.‖	10⅜	+⅛	52c	—	2.6
15⅜	10	ΦHawker Sid Can‖	11⅜	....	96c	—	4.3
170p	80p	ΦHenlys Group	117p	....	—	—	—
14⅜	878p	Hudson's Bay ‖	12⅜	....	60c	—	2.4
33⅜	21⅜	ΦImperial Oil‖	21⅜	−⅛	$1.60	—	3.7
12⅜	739p	Inco‖	10½	+⅛	US$0.20	—	1.4
804p	375p	ΦIntl. Corona Res	700p	+13	—	—	—
600	456p	ΦInland Nat. Gas $1	525p	+25	60c	—	5.8
297p	142p	Massey-Ferguson‖	144p	−5	—	—	—
222p	168p	ΦMuscocho Expln.	200p	....	—	—	—
16⅜	10½	ΦRio Algom	12⅜	....	60c	—	2.5
21½	14⅜	Royal Bk. Can. ‖	15⅜	−⅛	$2.00	—	6.7
40⅜	27⅜	Seagram‖	34⅜	+⅛	US$0.80	—	1.7
13½	11	Toronto-Dom. Bk.‖	11⅜	....	84c	—	3.6
33⅜	951p	ΦTrans Can Pipe	951p	−12	$1.12	—	6.0

BANKS, HP & LEASING

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
*341	200	ANZ $A1	230	....	Q31c	3.1	7.1	4.5
£158	£88	Algemene Fl.100	£153½	....	hQ26%	1.8	4.6	12.1
203	92	Allied Irish	203	+1	‡10.67%	4.0	5.4	6.1
85	46	Ansbacher (H.) 1p	67	−1	‡1.5	—	‡	—
£12⅜	725	Banco de Bilbao S.A.	£12	−⅛	Q25%	2.3	4.9	8.1
£10½	643	Banco de Santander	£10	....	Q17.0%	◆	3.6	◆
375	228	Bank Ireland Ir£1	375	....	‡Q23.67%	2.3	‡	10.4
£15½	850	Bank Leumi	875	....	—	—	—	—
280	215	Bk.Leumi (UK)£1	240xd	+17½	11.2	—	6.7	—
440	356	Bank Scotland £1	370	−5	M12.6	3.1	4.9	7.3
478	333	Barclays £1	458	....	u16.35	2.2	5.1	8.7
445	380	Brown Shipley £1	410	....	9.25	—	2.2	—
145	105	Business Mort Tst.	110	....	a1.51	4.1	2.0	17.9
550	425	Cater Allen £1	440	−5	28.88	—	9.4	—
72	33	Clive Discount 20p	40	....	‡2.5	—	‡	—
59	23	Comm. Bk of Wales	59xd	+5½	†2.13	2.3	5.1	11.9
*£19⅜	668	Commerzbk DM10	£17⅜	....	hQ16%	—	2.7	—
£27	£16⅜	C'hgn.Hbk.Kr100	£25⅜	+⅜	vQ15%	2.7	5.0	7.4
£264	£104⅜	Deutsche Bk DM50	£237	+2	grQ24%	—	1.5	—
102	74½	English Trust	98xd	−1	‡h2.73	3.6	4.0	14.0
180	74	First Nat. Fin. 10p	154	+1	2.8	4.4	2.6	9.3
32	17⅜	ΦFirst Pacific Hdg50c	19½	....	Q6.41c	1.6	23.6	2.6
375	245	Gerrard & National	265	....	13.2	—	7.1	—
104	44	Goode D'l Mry.5p	96xd	+1½	1.75	—	2.6	—
80	57	Guinness Peat	80	+2	1.9	2.4	3.4	14.2
225	132	Hambros 5p	220	....	‡6.5	—	4.2	—
372	273	Hill Samuel	370	....	†11.55	—	4.5	—
98½	61	HK & Shang. HK$2.50	72	....	†Q41.8c	—	5.4	—
385	233	Joseph (Leo) £1	370	....	11.25	—	4.3	—
186	138	King & Shaxson 20p	130	....	8.25	—	8.5	—
620	375	Kleinwort, Benson L.	620	+5	15.0	—	3.5	—
513	345	Lloyds £1	461	−2	†h17.7	4.4	3.1	6.0
£22⅜	£12⅜	MCorp $5	£13⅜	−⅛	Q$1.32	—	6.9	—
41	21	Manson Fin. 20p	34	+1	1.5	1.7	6.3	13.0
765	400	Mercury Secs	735	+10	◆16.0	—	3.1	—
508	323	Midland £1	486	−6	25.5	1.0	7.5	19.9
270	173	Nat Aust. Bk. A$1	235	....	Q27.5c	◆	6.1	◆
722	568	Nat. West. £1	678	−5	†25.6	3.6	5.4	7.3
£100	£68½	Ottoman Bank £20	£100	+2	Q55%	—	5.5	—
114	92	Rothschild (J) Hldgs	100	+1	‡h4.56	—	6.0	—
45	35	Do. Warrants	37½	....	—	—	—	—
294	214	Royal Bk. of Scot.	282	....	9.6	3.6	4.9	8.2
£12⅜	725	Schroders £1	£12	....	18.5	—	2.2	—
£27⅜	£17⅜	Sec. Pacific $10	£21⅜	....	hQ$1.20	—	4.8	—
70	33	Smith St. Aubyn	37	....	‡Q2.0	—	‡	—
525	437	Standard Chartd £1	440	....	†28.5	1.9	9.3	6.8
*752	600	Union Discount £1	615xd	+1	37.0	—	8.6	—
£51	£36⅜	Wells Fargo $5	£47⅜	+⅜	$Q2.72	—	4.1	—
260	173	Westpac $A1	225	+3	Q27c	◆	6.4	◆
280	225	Wintrust 20p	245	....	‡4.8	3.5	2.8	15.4

Hire Purchase, Leasing, etc.

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
43	23½	Cattle's (Hdgs) 10p	38	....	†1.5	2.2	5.6	10.6
£94⅜	£41⅜	Cie B'cre Fr.100	£94⅜	+1½	hQ3.5%	—	1.4	—
20½	16½	Equity & Gen 5p	17	....	0.9	2.4	7.6	7.3
79	55	Lnd.Scot.Fin.10p	75	....	3.0	◆	5.7	◆
42½	26	Moorgate Merc. 10p	42½	+½	†1.45	1.7	4.9	14.9
323	192	Prov. Financial	321	−2	†10.5	2.4	4.7	12.9
143	58	Wagon Finance	138	....	41.0	◆	1.1	◆
157	71½	Woodchester IR20p	157	....	‡Q30.77%	3.0	3.4	13.8

BEERS, WINES & SPIRITS

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
306	153	Allied-Lyons	280	....	†7.5	2.3	3.0	14.1
692	472	Bass	645	....	14.7	2.2	3.5	13.6
60	37	Belhaven Brewery	47	+2	†0.75	2.3	2.3	20.0
99	68	Boddingtons	88	....	†2.85	2.4	4.6	12.7
573	260	Brown (Matthew)	375	....	‡14.0	1.8	3.1	18.5
84	50	Buckley's Brew.	62	....	2.7	1.5	6.2	14.8
187	120	Bulmer(H.P.) 5p	157	+5	4.9	1.0	4.5	(31.6)
525	405	Burtonwood Brewery	415	....	10.0	3.1	5.4	9.9
475	221	Clark (Matthew)	475	....	†h7.0	5.0	2.1	17.8
410	237	Davenports Bw. (Hdgs)	375	−10	◆9.0	1.5	3.4	28.7
775	420	Devenish (J.A.)	700	....	◆13.0	2.5	2.7	20.3
625	270	Distillers 50p	612	−8	◆†15.0	2.9	3.5	13.7
425	360	ΦFuller Smith Turn. A.	425	....	‡6.5	4.2	2.2	15.4
196	158	Greenall Whitley	184	−1	4.93	2.7	3.8	12.7
252	146	Greene King	187	−3	†4.87	3.1	3.7	12.0
324	225	Guinness	285	+7	7.2	q3.1	3.6	10.7
£123	£105	Do 8¼pcCvLn	£117	....	Q8¼%	—	(7.2)	—
85	60	Highland Dists. 20p	74	−1	1.98	2.3	3.0	16.5
177	122	Invergordon Dists.	160	....	4.25	3.2	3.8	11.7
187	123	Irish Distillers	185	....	Q37.1%	1.6	3.4	16.3
*400	270	Macallan-Glenlivet	320	....	†3.34	5.0	1.3	(20.4)
92	57	Marston Thompson	78	....	71.95	5.0	5.6	13.3
375	275	ΦMerrydown Wine	355	+5	†h5.33	4.0	2.1	16.4
240	180	Morland	220	−4	6.30	2.8	4.1	12.2
193	127	ΦRuddle (G.) 10p	158	....	†d4.0	3.5	3.8	9.8
195	125	Scott & New 20p	177	+2	47.0	2.2	5.6	10.5
405	258	Vaux Group	380	−2	11.06	2.2	4.2	14.1
200	184	Whitbread 'A'	240	+3	†6.95	2.6	4.1	12.0
435	270	Wolv. & Dudley	422	+4	8.55	5.2	2.9	15.4
245	185	Young Brew 'A' 50p	205	....	†6.3	2.0	4.4	16.4
195	130	Do. Non. V. 50p	160	....	†6.3	2.0	5.6	12.0

BUILDING, TIMBER, ROADS

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
280	213	AMEC 50p	233	....	11.0	2.2	6.7	8.3
120	58	Abbey	112	....	‡25%	2.6	5.7	10.6
240	171½	Aberdeen Const.	230	....	†7.25	2.3	4.5	13.6
310	185	ΦAccess Satellite 5p	135	+5	†3.0	1.9	3.2	23.3
60	29	Arncliffe 10p	52	....	0.1	—	0.3	—
145	82	Attwoods	140	−4	4.0	2.1	4.1	14.1
378	212	BPB Inds. 50p	370	+2	†7.7	3.5	5.0	13.6
332	206	Baggeridge Brick	292	....	6.88	4.0	3.4	10.6
32	20	Bailey (Ben) 10p	24	....	0.25	—	1.3	—
70	25	Baldwin (H. J.) 10p	45	....	—	—	—	17.7
132	66	Barratt Dev. 10p	122	....	7.62	0.2	8.9	—
151	111	Bellway	143	....	7.0	1.6	6.0	13.3
71	60	Benford M. 10p	70	....	3.75	0.7	7.7	37.2
323	146	Berkeley Group	323	....	†d3.6	3.6	1.6	24.6
88	50	Bett Bros. 20p	68	....	d3.1	◆	6.5	◆
910	540	Blockleys 20p	880	....	†21.0	3.2	3.4	11.6
603	468	Blue Circle £1	546	+6	20.0	2.3	2.2	(8.7)
254	190	Breedon Lime	252	....	18.9	1.1	5.0	24.7
88	59½	Brickhouse Dudley 10p	88	....	3.45	1.7	5.6	14.8
160	120	BB & EA	120	....	‡2.5	0.2	‡	—
79	55	British Dredging	69	....	2.5	2.1	5.2	12.8
79	55	Brownlee	66	....	‡4.0	2.2	‡	7.4
94	64	Bryant Hldgs.	94	....	3.3	2.4	3.8	11.6

BUILDING, TIMBER, ROADS—Cont.

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
190	20	Burnett & Hallam	20g	....	4.0	—	28.6	—
56	50	Calebread Roy. A 10p	50	....	3.1	1.9	0.9	8.7
91	50	Cement-Roadstone	91	....	‡Q21.54%	3.8	5.2	12.3
50	24½	ΦChesterwater Grp.	28	+1½	—	—	—	—
72	40	Conder Group	64	....	1.5	1.8	3.3	21.7
62	25	Copson (F.) 5p	42	....	1.5	1.1	5.3	23.9
526	334	Costain Group	488	+16	†15.0	2.9	4.4	9.2
*322	182	Countryside Props	296xd	−2½	5.74	3.1	2.0	7.5
152	84	Crouch (D.) 20p	150	+2	†5.39	1.4	5.1	19.3
114	62	Dew (George) 25p	90	+2	6.0	◆	9.4	9.8
95	47	Douglas (Robt. M)	90xd	+1½	†1.75	2.6	2.8	(16.0)
25	16½	ΦEurton Group 5p	20	....	0.24	4.3	1.7	15.5
175	73	ΦEBC 50p	170	+6	†5.6	1.1	4.7	25.9
72	57	Erith	65	....	3.1	1.6	6.8	11.2
115	100	Fairbriar 10p	106	....	bq4.0	2.7	5.4	9.8
112	85	Feb. Intl. 10p	85	....	†d2.9	0.7	7.0	(4.1)
92	56	Do. 'A' 10p	58	....	†d2.9	0.7	10.2	(31.5)
68	41	ΦFederated Housing 5p	68	+7	†3.0	2.7	6.3	8.3
95	60	Finlan Group 10p	66xd	+1½	q3.04	0.9	6.2	25.7
297	117	French Kier	293	....	◆6.15	2.8	3.8	14.5
84	64	Galliford 5p	80	....	4.4	1.3	7.9	12.4
34	22	Gibbs Dandy A 10p	27	....	1.58	2.0	8.3	7.9
274	204	Gleeson (M.J.) 10p	274	....	5.37	5.4	2.8	9.5
119	89	HAT Group 10p	95	....	†3.7	2.3	5.6	9.5
76	24	Helical Bar	76	+8	—	—	—	—
308	212	Henderson Group	247	....	†6.0	3.6	3.1	13.9
49	33	Hewden-Stuart 10p	49	+1	71.53	3.1	4.4	9.3
£142	£112	Do. 10pcLr. 03-08	£142	....	Q10%	—	5.2	—
170	112	Heywood Williams	168	....	†6.0	2.3	3.1	9.8
467	280	Higgs & Hill	467	+5	†12.3	3.4	3.8	10.1
52	29	Howard Shut 10p	29xd	−½	d1.4	1.6	6.9	11.0
180	128½	Ibstock Johnsen	151	+5	†h4.0	3.1	3.8	11.7
115	68	ΦIntnl Amco Cpn	98	+8	—	—	—	—
330	260	Jarvis (J.)	275	....	17.5	—	9.1	—
35	21	ΦJayplant	25	....	0.25	◆	1.4	◆
130	82	ΦJennings A$.50	107	....	Q20%	2.2	4.8	9.9
95	70	ΦJohnstones Pts. 10p	73	−1	d4.0	2.3	7.6	6.8
£84	£32	Lafarge Cop. F100	£84	+2	‡Q23.25%	1.5	2.7	24.7
345	197	Laing (John)	323	....	†6.0	5.5	1.6	15.8
105	255	Latham (J.) £1	270	....	13.25	1.8	7.8	9.5
98	67	Lawrence (W.)	89	....	‡d3.65	3.1	6.1	6.3
79	59	Lilley (F.J.C.)	76	....	†3.64	1.7	6.8	10.3
114	93	ΦLon. & Clydeside	110	....	5.6	◆	7.3	◆
312	191	Lovell (Y. J.)	312	+2	7.0	3.8	2.2	11.0
338	232	McAlpine (Alfred)	322	....	†11.0	5.0	4.9	9.3
315	195	McCarthy & Stone 20p	236	....	2.72	5.0	1.7	17.3
143	90	ΦMcLaughlin & H.	133	+5	7.0	2.9	7.3	6.2
160	104	Magnet & Southerns	138	....	4.7	1.7	4.9	17.3
201	161	Manders (Hldg)	180	+1	†7.5	2.3	6.0	9.7
185	110	Marshalls Halifax	163	....	†5.0	2.3	4.4	12.6
161	107	Maunders (John) 20p	146	−2	4.5	5.0	4.4	0.6
107	73	May & Hassell	103	....	3.75	—	2.2	—
191	112	Meyer Int.	190	....	†5.25	3.5	3.9	10.2
20	14	Miller (Stan) 10p	23	−1	20.5	—	3.1	—
133	101½	Monk (A)	114	....	6.5	1.5	8.1	13.3
348	198	Mowlem (J)	340	....	11.93	2.1	5.0	12.0
870	600	Newarthill £1	845	+28	11.0	5.4	1.9	12.7
200	142	Nottingham Brick	395	....	6.5	2.1	4.8	14.4
825	600	Pearce (C. H.)	675	....	◆7.75	7.8	1.6	12.2
130	95	Persimmon 10p	130	....	‡q4.75	3.6	2.2	7.5
146	86	Phoenix Timber	98	−2	3.0	—	4.4	—
370	180	Pochins	370	....	12.9	3.9	5.0	6.6
235	99	ΦPolypipe 10p	225	....	b2.9	2.7	1.8	28.2
508	344	RMC	494	−2	†13.0	3.3	3.8	12.0
29	16	Rame Inds. 10p	29	+1	0.75	0.5	3.7	—
110	60	ΦRamus	100	....	d5.25	1.0	7.5	18.3
387	254	Redland	387	....	†10.5	2.2	3.9	13.7
£290	£152	Redland (£ Wrrnts.)	£290	....	—	—	—	—
177	93	Roberts Adlard	153	+5	6.0	2.0	5.6	12.5
46	32	Rowlinson 10p	32	....	0.65	6.4	2.3	6.0
225	147	Ruberoid	222	....	7.8	1.5	5.0	10.7
161	118	Rugby P. Cement	150½	....	6.2	1.3	5.9	(17.0)
270	134	SGB Group	236	....	7.5	◆	4.5	◆
97	63	Sharpe & Fisher	97	....	2.25	2.9	3.3	12.7
22	12	Sheffield Brick	16	....	—	—	—	—
520	300	Sindall (Wm)	520	....	10.0	5.3	2.7	7.8
79	53	Smart (J.) 10p	73	....	d4.35	1.3	8.5	13.3
406	226	Tarmac 50p	380	....	†h8.0	2.0	3.0	15.9
73	40	ΦTay Homes	60	....	d4.5	1.3	10.7	9.1
555	347	Taylor Woodrow	522	+4	q15.0	2.2	4.1	14.2
160	106	Tilbury Group	155	−2	†4.8	2.2	4.4	15.1
340	225	Travis & Arnold	338	....	7.92	3.4	3.3	12.6
107	86	Trent Holdings 10p	98	....	1.05	6.2	1.5	11.0
345	135	Turriff Corp.	345	....	7.0	—	6.1	—
50	26	Tysons (Contr.) 10p	22	....	2.5	—	11.2	—
83	38	ΦUtd Ceramic Dsts 20p	48	....	3.5	1.5	10.4	8.1
240	137	Vibroplant	236xd	−½	†h9.0	3.1	5.4	8.3
276	126	Ward Hldgs. 10p	276	+4	†6.6	5.0	3.4	10.1
92	58	Warrington (Thos.)	64	....	‡4.0	—	‡	—
230	172	Watts Blake	175	+2	†h4.08	3.1	3.5	13.9
78	63	Western Bros.	72	....	1.0	3.7	2.0	14.4
51	27	Wiggins Group 10p	46	....	—	—	—	—
324	172	Wilson(Connolly)	324	+2	†d3.0	7.1	1.5	15.3
150	98	Wimpey (Geo)	150	+3	3.25	2.9	3.1	12.4

CHEMICALS, PLASTICS

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£44⅜	£24	Akzo FL20	£43⅜	+⅛	vQ33%	◆	5.0	◆
380	161	ΦAlida Hkigs.	360	+2	‡6.5	3.1	2.6	17.8
256	122	Allied Colloids 10p	168	−2	2.3	3.8	2.0	17.9
380	276	Amersham Intl	325	+5	†6.0	2.9	3.6	15.0
*256½	168	Anchor Chemical	207	+12	4.25	2.3	2.9	15.2
£84½	£49⅜	BASF AG DM 50	£84	....	grQ18%	2.6	3.2	12.0
117	73	BTP 10p	117	+3	†4.0	1.9	4.9	16.7
£89	£50⅜	Bayer AG DM 50	£87½	....	vQ14%	◆	2.4	◆
120	98	Blagden Inds.	112	....	7.2	1.8	9.2	7.9
134	105	Brent Chems 10p	116	....	†3.5	1.8	4.3	15.6
*83	11	Brit. Benzol 10p	66½	+3	—	—	—	◆
107	79	Canning (W.)	85	....	†3.5	2.1	3.9	9.5
275	225	Coalite Group	249	−1	†6.43	3.5	3.7	11.1
184	130	Coates Bros.	144	....	4.6	3.1	4.6	9.2
164	112	Do. 'A' NV	115	....	4.6	3.1	5.7	7.3
26	14	Cory (Horace) 5p	16	....	‡h1.0	5.0	‡	5.4
149	116	Croda Intl. 10p	134	+1	7.0	1.3	7.5	13.4
108	81	Do. Defd. 10p	103	+1	—	—	—	—
47	29	ΦDelmar Group	44	+1	†1.85	1.8	6.0	12.9
135	130	ΦDialene	135	+2	‡4.9	2.5	5.2	8.9
227	158	Ellis & Everard	184	....	‡5.91	2.8	4.6	15.3
£29⅜	£15⅜	Engelhard U.S.$1.00	£18⅜	....	72c	—	2.9	—
256	177	Foseco Minsep	240	−1	†8.2	2.3	4.9	(10.0)
132	65	Halstead (J.) 10p	118	+2	4.0	5.2	4.8	9.1
£36	£24⅜	Hercules Inc‖	£28⅜	+⅛	Q$1.60	—	4.1	—
488	317	Hickson Int 50p	403	+3	14.0	3.1	5.0	8.7
860	513	Hoechst DM 5	850	+5	v18%	2.8	2.2	17.1
£208	£181	Do.Fin.10pcUn.Ln.	£208	....	Q10%	—	(4.8)	—
94	66	Holt Lloyd Int 10p	73	....	3.75	1.6	7.3	10.7
880	630	Imp. Chem. £1	829	+10	†30.0	2.7	2.2	10.0
47	41	Do. 5pcPf. £1	43	....	3.5	✱	11.6	—
365	277	Laporte Inds. 50p	355	+10	†h6.56	2.9	2.6	14.8
121	82	Leigh Interests 5p	102	....	†3.0	1.8	4.2	19.0
322	180	Morceau Hldgs.	310	....	3.7	4.7	1.7	13.6
43	23	ΦMorley (R. H.) 10p	28	+2	1.5	1.3	7.7	14.9
£29½	£16⅜	Novo Inds. 'B' Kr. 20	£21½	−⅛	Q4%	6.0	0.3	47.9
£13⅜	768	Perstorp AB 'B'Sk10.	£13½	....	Q14½%	◆	1.0	◆
187	141	Plysu	180	....	†h2.17	5.0	1.7	16.4
295	236	Ransom (Wm.) 10p	295	....	†8.65	2.3	4.2	13.7
78	50	Reabrook Hldgs.	65	−1	1.9	1.9	4.2	17.7
179	124	Rentokil 10p	174	+4	†2.13	3.1	1.7	23.7
320	255	Scot. Agric. Inds £1	255	....	18.5	0.9	10.4	16.9
260	94	Sna BPD L1000	259	+6	v08%	—	1.2	—
62	35	ΦSpectra Auto 10p	48	....	2.28	2.3	6.8	7.8
28½	15	Thurgar Bardex 10p	26	....	0.2	3.1	1.1	31.8
243	162	Wardle Storeys 10p	237	+2	5.0	3.3	5.0	13.9
325	185	Wolstenholme Rink	202	+2	7.75	2.5	5.5	10.2
87	56	Yorkshire Chems.	77	+5	1.75	2.4	3.2	(15.8)

DRAPERY AND STORES

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
30	13	ΦAcis Jewellery 10p	13	....	—	—	—	7.7
65	34	Allebone 10p	59	−1	1.5	2.4	3.6	15.8
121	102	Do.8¼pcCvCnRdPf	114	....	8¼%	—	11.0	—
23	6¼	Amber Day 2½p	20	−1¼	—	—	—	11.3
170	78	Aquascutum 5p	155	−5	†2.25	1.5	2.1	47.2
79	50½	Do. 'A' 5p	74½	....	†2.25	1.3	4.5	22.7
196	174	Ashley (Laura) 5p	185	+6	bq1.89	3.1	1.5	31.6
498	266	ΦAsprey	480	....	†h6.67	4.4	2.0	16.4
88	58	ΦAutomagic 10p	76	+4	d5.6	0.7	10.8	23.2
100	52½	Beattie (J) 'A'	87	....	h2.13	2.7	3.1	14.1
225	87	ΦBedford (Wm) 5p	116	....	u4.5	2.2	3.5	15.1
161	61	Bentalls 10p	153	....	†2.1	2.5	2.8	28.2
*52	8½	Blacks Leisure Gp 10p	14½	....	—	—	—	—
123	77	ΦBlanchards 10p	117	+12	g2.1	3.5	2.6	15.4
905	440	ΦBody Shop Int 5p	900	....	3.0	◆	0.5	◆
29	14	Bolton Text. 5p	18	....	—	—	—	0.9
66	47	Bremner	51	....	1.0	0.1	2.0	—
436	237	Brit. Home Strs.	325	+10	◆16.75	2.7	5.0	17.4
565	220	Brown (N) 20p	545	....	†9.0	2.3	2.4	26.5
312	204	Burton Group 50p	268xd	+7	h4.4	3.2	2.3	18.4
114	65	Castors 'A' 10p	101	....	2.0	3.5	2.0	11.0
53	35	Casket (S.) 10p	43	....	d2.2	2.1	7.3	0.5
50	11	ΦCastle (G.B.)	114	....	—	—	—	—
355	225	Church	355	+5	‡7.5	3.4	3.0	11.3
180	89	Comb. Eng. 12½p	164	+2	‡4.9	2.0	4.2	15.4
140	92	Courts 'A'	117	....	4.7	2.4	5.8	0.9
28	15	ΦDe Brett (Andre) 10p	22	....	—	—	—	33.2
93	60	Dewhirst (I.J.) 10p	95	....	†0.92	4.4	1.4	21.9
£10½	522	Dixons Group 10p	£10½	....	†6.0	3.5	0.8	29.4
396	270	Dunhill Hldgs. 10p	354	....	†3.8	5.7	1.5	16.3
80	56	Ellis & Gold 15p	73	....	†2.3	2.2	3.6	9.8
172	92	Empire Stores	145	+3	2.5	2.3	2.3	22.8
232	128	Etam 10p	220	+6	†3.0	5.6	1.9	20.4
93	27	Executex 20p	93	+15	—	—	—	11.9
138	72	Fine Art Devs. 5p	114	....	†3.2	2.2	9.0	16.5
69	25	Ford (Martin) 10p	60	+3	—	—	—	—
185	140	Forminster 10p	185	....	6.03	5.2	4.7	9.3
394	162	Freemans	350	+8	†5.5	3.7	2.2	17.4
375	145	ΦFrench Connection 5p	167	+2	d5.25	2.8	4.5	9.8
128	75	ΦGabicci 5p	130	−2	2.8	2.3	3.6	15.8
80	42	ΦGaunt (Rowland)	88	+2	‡	—	—	7.8
185	107	ΦGee (Cecil) 10p	107	....	d2.8	1.4	3.7	(23.9)
51	34	ΦGee-Rosen 5p	40	....	†1.5	1.7	5.4	13.9
110	81	Gelfer (A.J.) 20p	97	....	†5.2	2.2	7.8	8.4
154	60	Gent (S.R.) 10p	64	....	d2.0	0.8	4.5	(46.6)
105	42	Goldberg (A.)	103	+3	†1.0	5.2	1.4	19.7
237	153	Goldsmiths Grp.	190	+6	7.5	1.7	5.6	12.8
42	12	Goodman Bros. 5p	29½	....	—	—	—	—
396	152	Grattan	350	+8	†3.0	6.3	1.2	15.1
£11	685	Great Universal	£11	+1⅛	†18.0	3.4	2.3	—
905	680	GUS A	800xd	+48	†18.0	3.4	3.2	12.4
570	310	Habitat 10p	446	+16	†48.0	2.5	3.6	21.5
£376	£208	Do. 9½pcCnv 98/2001	£298	+3	Q9½%	11.4	(3.2)	—
67	58	ΦHampden Homecare 10p	68	−1	bq1.5	2.8	3.6	14.5
288	168	Harris Queensway 20p	210	+8	†4.0	2.4	2.7	22.3
29½	22	Helene Lon. 10p	25½	....	†1.48	1.8	8.3	9.4
35	21	Hollas Group 5p	34	....	†2.0	1.4	8.4	12.0
365	240	Home Charm 10p	272	+8	†2.75	5.0	1.4	19.8
£216	£147	Do. 7pcLn 1997-04	£160	+5	Q7%	—	(4.4)	—
127	93	House of Lerose	108	....	8.0	1.3	10.6	9.0
90	72	Jones (Ernest) 10p	84	+4	3.9	1.1	6.6	15.4
92	39	ΦKent (John) 5p	74	....	1.5	2.9	2.9	16.8
134	95	LCP Hldgs	116	....	†4.2	1.3	5.2	20.0
38	21	Ladies Pride 20p	30	....	1.5	◆	7.1	◆
225	100	Lee Cooper	225	+5	3.67	9.0	2.3	11.7
850	375	Liberty	800	....	†6.4	4.2	1.1	29.4
650	200	Do. Non Vtg.	600	....	†6.4	4.2	1.5	22.0
£26⅜	£11⅜	Limited Inc $0.50	£26⅜	+⅛	16c	—	0.4	—
190	142	Lincroft Kilgour 10p	178	....	7.0	—	5.8	◆
192	115	Marks & Spencer	180	+5	†3.4	2.1	2.7	24.3
85	50	Martin (A.) 20p	85	....	†3.0	2.7	5.0	8.4
335	218	Menzies (J.)	305	+2	†3.38	4.8	1.6	18.8
195	116	ΦMetts Lets. 20p	180	....	†3.95	—	‡	—
615	305	Moss Bros 20p	560	....	†5.0	3.9	1.3	28.8
150	93	NSS News 10p	148	....	3.6	2.8	3.5	14.8
254	148	Next 10p	242	....	3.75	2.3	2.2	27.9
365	275	Owen (G.) "A"	315	....	18.0	3.8	3.6	9.9
630	333	Our Price 20p	585	+15	5.0	3.8	1.3	37.4
66	33	Pentos 10p	66	+1	†0.35	7.7	0.8	17.8
187	88	ΦPepe Group 10p	84	....	q3.0	3.6	5.2	10.6
97	54	Peters Stores 10p	68	....	0.5	—	1.1	—
118	100	Preedy (Alfred)	120	+2	3.87	1.4	3.8	20.9
170	125	ΦProntaprint Hdgs 10p	138	−5	‡1.8	3.1	1.9	24.7
30½	20	Raxtar Texts. 5p	30	+½	†1.5	2.2	7.1	(7.4)
132	46	Ratners 10p	123	+3	†2.5	2.0	2.9	25.0
39	23	Raybeck 10p	36½	+2½	†0.25	—	1.0	—
164	95	Reed Austin 'A' N/V	146	+6	4.5	2.4	4.4	13.4
38	17	S&U Stores 12½p	31	....	—	—	—	25.7
43	33	Do. 31½pcPf. 12½p	36	....	3.94	—	15.6	—
190	118	Samuel (H.)	165	+3	4.17	1.0	3.6	42.8
91	73	Do. 'A'	73	....	4.17	1.0	7.9	19.5
120½	70	Sears	119	+5½	†1.0	2.5	3.6	15.2
292	203	ΦSharp Drug 10p	362	....	1.8	◆	1.0	◆
330	195	Simpson (S.) "A"	310	....	5.75	3.7	3.6	14.5
316	162	Smith (W. H.) A 50p	270xd	....	†5.0	5.0	3.6	17.7
70	42	Stanley (A. G.) 5p	74	....	2.5	1.4	4.0	20.8

DRAPERY & STORES—Cont.

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
110	72½	Stead. & Sim 'A'	78	....	d3.4	1.6	6.2	15.0
108	58	Stoneberg 10p	108	+3	†2.2	3.1	2.9	10.7
106	65	Stirling Group 20p	95	....	71.05	8.0	1.6	10.8
*36½	14½	Stormgard 10p	18	....	—	—	—	28.6
82	28	Sumrie 20p	38	−4	—	—	—	—
503	375	Superdrug Strs. 10p	428	+10	†4.2	4.2	1.4	21.5
170	119	H7 & S Stores 5p	154	....	q2.63	3.9	2.4	25.3
54	23	Teleheron 5p	51	....	‡1.3	—	3.6	—
60	40	Tern Group	47	....	1.25	0.2	5.0	—
61½	27½	Time Prods. 10p	59½	+1	71.5	2.7	3.6	12.4
82	46	Top Value Inds 10p	63	+1	—	—	—	—
212	181	Underwoods 10p	181	−1	bq1.65	3.8	1.3	36.8
38	19	Upton (E) 'A'	34	....	—	—	—	—
460	266	Vantona Viyella 20p	438	−12	12.0	◆	4.8	10.9
250	140	WW Group	198	....	d7.94	3.1	5.7	7.2
328	197	Ward White	284	....	†5.69	2.8	2.9	15.0
73	45	Wassall (J. W.)	53	....	1.0	5.8	2.7	6.8
148	97	Wigfalls	103	....	u2.9	0.6	3.6	44.3
610	277½	Woolworth Hldgs 50p	490	+22	†h7.75	3.5	2.3	13.9
£154	£106	Do. 8½pc Ln 2000	£126	+4½	8½%	—	(6.9)	—
187	148	ΦWorld of Leather 10p	168	....	bq2.5	3.8	2.1	22.4

ELECTRICALS

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
538	175	AB Electronic	246	+3	8.0	3.5	4.6	8.5
85	28	A. & G. Sec Elecs 5p	37	....	1.2	3.8	4.6	8.2
124	95	AMS Inds 5p	121	−3	bq1.23	5.0	1.4	19.7
690	28	ΦAcorn Computer 10p	70	−2	—	—	—	—
450	155	ΦAir Call	255	....	5.6	1.0	3.1	25.0
150	97	ΦAlphameric 5p	128	+3	†0.7	7.5	0.8	24.5
30	10	ΦAmer Elect Comp 5p	27	....	b0.87	2.8	4.6	10.8
292	64	Amstrad 5p	292	+6	0.94	12.4	0.5	20.2
285	141	ΦAppl'd H'graphics 5p	245	+15	—	—	—	—
245	112	ΦDo Warrants	200	+5	—	—	—	—
280	48	Apricot Comp 10p	48	+1	1.5	7.8	3.2	6.5
47	24	Arcolectric 'A' NV 5p	28	....	0.65	3.6	3.3	9.1
90	30	Arlen	85	....	—	—	—	—
£35⅜	£24⅜	ASEA AB. 'A'	£31⅜	+½	vQ14%	2.0	4.2	12.0
£38	£14⅜	Do 'B'	£33	+⅜	vQ14%	2.0	3.4	14.7
303½	180	Atlantic Cmptr 10p	250	+5	h1.69	8.0	1.0	15.4
8	2½	ΦAudiotronic 2½p	7½	+½	—	—	—	—
200	138	ΦAuto'trd Sec. 10p	160	+3	†1.24	7.4	1.1	12.0
300	185	BICC 50p	284	....	10.54	1.7	2.2	13.3
167	40	BSR Intl 10p	83	+3	Q2.4	3.7	2.9	(80.5)
16½	10½	ΦBennett & F'ton 10p	16½	....	bq0.42	2.0	3.6	19.9
465	307	Bowthorpe 10p	420	−2	†5.48	4.3	1.9	17.8
380	165	ΦBritat 5p	185	....	4.0	3.5	3.1	11.1
96	73	ΦBritannia Sec. 10p	83	....	1.25	3.8	2.2	13.2
207	143½	British Telecom	187	+1	q6.5	2.3	4.1	15.0
97	70	Brown Bov. Kent	90	....	2.5	5.0	4.0	10.9
30	10	Bulgin 'A' 5p	13	....	‡0.58	1.3	‡	17.3
93	45	ΦBush Radio 10p	95	+5	1.2	6.1	1.0	12.7
205	131	CAP 10p	205	....	u1.5	4.9	1.0	27.8
307	95	CASE Group 20p	100	....	1.35	7.8	1.9	8.4
250	120	ΦCML Microsystems 10p	135	+5	1.4	3.6	1.5	14.3
165	24	ΦCPS Computer 20p	25	....	d1.0	4.9	3.7	5.0
64	20	ΦCPU Computers 5p	32	....	—	—	—	—
*652	444	Cable & Wireless 50p	615xd	+8½	‡9.5	2.9	2.2	17.4
377	195	Cambridge Elec.	262	....	†7.0	2.8	5.0	12.0
220	65	ΦCheckpoint Europe	98	....	—	—	—	◆
53	26	Chloride Grp.	50	+3	—	—	—	—
225	120	Do. 7½pc Cm CnvPf	203	+10	8—	—	—	—
7	2½	ΦChubb's (Hldgs)	3	....	—	—	—	—
20	6	ΦCifer 10p	10	....	—	—	—	—
133	45	ΦCircaprint 10p	76	....	1.05	7.5	2.0	8.2
265	190	Comcap 5p	213	....	†1.0	9.3	0.7	17.6
143	38	ΦCompsoft Hldgs. 5p	49	....	g1.5	3.0	4.4	10.5
490	310	ΦCont'l. Microwave	340	+5	4.0	4.2	1.7	20.1
156	116	Control Tech 10p	156	+10	g2.7	◆	2.5	◆
80	57	ΦCranbrook Elect 5p	72	....	‡1.5	2.7	5.8	17.7
*290	189	CrayElec'tronic 10p	282xd	+3	†2.97	3.6	1.5	25.8
240	95	Crystalate 5p	170	−3	4.24	3.4	3.6	9.7
100	38	ΦDBE Technology 10p	65	....	—	—	—	37.6
177	115	ΦDDT Group 5p	135	....	1.0	7.8	1.1	16.3
92	45	ΦDJ Sec Alarms 10p	85	+5	1.3	3.2	2.2	9.3
84	62	Dale Elect. 10p	72	+7	4.5	0.6	0.9	(36.3)
180	98	Dataserv Inc 5c	167	+2	dQ1.75c	4.9	0.8	27.1
105	58	ΦDaxon Intl 5p	90	....	u1.0	4.9	1.6	13.0
195	73	ΦDenmans Elect.	105	....	3.7	◆	5.0	◆
37	14	Dewhurst 'A' 10p	35	....	1.05	3.3	4.3	8.0
310	245	Dowding Prot Scr. 5p	300	−5	—	◆	0.5	◆
46	31½	Dowding & M. 10p	42	....	h1.4	2.2	4.8	13.4
365	300	ΦDrack Hldgs 5p	360	+5	3.6	4.0	1.4	24.8
206	156	Dubilier 5p	182	....	2.8	4.3	2.2	12.7
109	98	ΦEaling Electro 5p	100	....	bq2.2	4.3	2.9	11.4
395	235	Elec'comps 10p	390	+3	†5.25	3.5	1.9	21.0
130	93	ΦElectron House 10p	125	....	m3.2	2.0	3.7	17.9
70	62	ΦElec. Data Procg. 5p	65	+1	bq1.6	4.2	3.5	9.7
62	34	Electronic Machine	62xd	+8½	0.7	2.1	1.6	(35.0)
52	40	Electronic Rentals	44	+1	3.23	5.8	10.5	11.9
*263½	153½	Emess Lighting	237	....	(5.5	2.4	3.1	24.8
£30⅜	£16⅜	Ericsson (L.M.) SK50	£25	+1	vQ18%	◆	3.1	23.8
370	260	Eurotherm Int. 10p	315	....	4.75	◆	1.3	◆
58	39½	ΦFKI Elec 10p	55½	....	†0.5	2.2	1.5	10.5
220	138	Farnell Elec. 5p	200	....	†1.8	4.8	1.3	23.1
115	52	ΦFeedback 10p	60	....	2.75	1.2	6.5	17.9
184	104	Ferranti 10p	126	....	†1.56	4.2	1.8	17.7
184	88	First Castle 10p	178	+4	†42.12	3.4	1.7	10.7
130	98	First Security 10p	125	....	u3.5	2.6	4.8	12.3
40	19	Forward Tech.	34	....	—	—	—	11.2
447	258	Fujitsu Y50	404	+4	hQ13.6%	7.1	0.6	22.8
220	150	GEC 5p	182	+2	†4.0	5.4	3.1	12.5
173	117	ΦGodwin Warren	150	....	†2.0	4.3	1.9	18.3
640	433	Goring Kerr 10p	445	....	10.5	◆	3.4	◆
182	94	Grosvenor Grp.	95	....	5.75	1.7	8.6	8.2
98	35	ΦHB Elec. Comps. 10p	38	....	1.25	2.0	4.7	13.3
128	70	Highland £1 20p	96	....	2.5	3.0	3.7	12.3
*15	9	ΦHunterside £1. 10p	11	....	‡0.3	5.9	4.8	14.0
156	120	IBL 10p	143	....	q1.2	3.1	1.2	16.2
*76½	13½	ΦImtec Group 10p	25	−1	‡0.4	—	‡	—
280	140	ΦINSTEM 10p	190	....	0.5	17.3	0.4	24.3
350	245	Int. Sig. & Cont. 10c	310	....	†2.5	7.8	0.6	24.5
208	130	Jones Stroud	188	−2	†7.0	3.1	5.4	7.7
87	55	ΦKewill Systems	62	−1	g1.2	4.3	2.8	12.1
150	73	ΦKlark-Teknik 5p	95	....	0.6	9.1	0.9	17.3
215	65	Kode Int	97	−1	‡10.0	1.2	‡	7.9
123	60	ΦLPA Industries	123	+11	‡3.0	◆	4.2	◆
50	30	ΦLaser Lab $A0.50	30	....	b05%	3.6	4.3	6.5
340	215	Lec Refrigeration	250	....	12.5	2.7	7.1	7.1
126	110	ΦLexicon Inc $0.01	117	....	m3.4c	3.9	2.1	12.3
395	100	Logica 10p	145	+3	0.35	—	0.3	—
173	110	Lorin Elec	155	+5	†1.5	6.7	1.4	15.0
330	220	MK Electric	332	+7	10.2	2.0	4.7	10.9
220	140	ΦMMT Computing 5p	165	....	4.8	3.0	3.6	13.3
113	97	ΦMagnetic Materls 10p	102	−1	u2.8	3.1	3.9	9.4
155	55	ΦMellerware Int 10p	82	....	3.0	4.0	5.2	6.7
325	40	ΦMemcom Intl. 10p	58	....	3.5	3.4	9.2	3.6
380	235	Memec 10p	370	....	†q2.4	4.9	0.9	31.8
22	8	ΦMemory Computer 10p	12	....	—	—	—	—
235	37	ΦMicro Bus Sys 5p	73	+10	1.75	2.5	3.4	16.7
420	155	ΦMicrofilm Repro	382	+2	1.5	4.8	0.6	40.4
970	100	Micro Focus 10p	175	+5	—	—	—	46.4
127	93	Micro Scope 10p	115	+2	1.53	4.6	1.9	14.6
400	187	Microgen Hldgs. 5p	335	+15	4.5	◆	1.9	◆
480	150	ΦMicrolease 10p	160	....	3.0	4.6	2.7	8.8
95	18	ΦMicrotec 5p	38	+1	0.75	6.7	2.8	7.5
370	220	ΦMoles 33 10p	305	....	2.75	5.8	1.3	15.8
700	346	Mitel Corp.‖	361	....	—	—	—	—
60	10	ΦMnemos 10c	22	....	—	—	—	—
74	31	Molynx 20p	67	....	1.0	◆	2.1	◆
£34½	£21½	Motorola $3	£31⅜	+⅛	Q$0.64	—	2.6	—
90	30	Multitone Elect	42	+2	‡d2.78	0.8	‡	(23.2)
93	56	Murray Electronics	60	....	0.1	4.5	0.2	—
133	87	Murray Tech. Ims.	90	....	0.5	0.7	1.0	—
490	268	NEC Corpn Y50	484	+1	Q13%	3.9	0.5	51.9
89	76½	NEI	88	....	5.25	1.3	8.5	12.9
280	173	Newmark (Louis)	250	....	†13.0	2.0	7.4	10.4
305	145	ΦNorbain Elec. 5p	185	....	d1.2	7.8	0.9	19.7
£41⅜	£26⅜	Norsk Data 'A' N.K.20	£41⅜	+1⅜	hQ8.8%	◆	0.4	◆
240	120	Northamber 5p	223	+3	1.0	9.8	0.6	22.8
£37½	£18⅜	Nth Telecom ‖	£19⅜	+⅛	Q40c	—	2.6	—
145	27	Oceonics 10p	43	+1	0.75	3.8	2.5	(11.0)
406	238	Oxford Instruments 5p	395xd	+3½	†1.2	9.6	0.4	32.1
180	125	ΦPenny & Giles Intl.	165	....	g1.82	4.8	1.6	18.8
163	48	ΦPericom 10p	90	+3	1.3	◆	2.1	◆
£295	£190	Perkin-Elmer 4pc	£290	....	Q4%	—	(1.4)	—
57	42	Petbow Hldg 10p	49xd	−½	†Φ1.0	—	2.9	—
45	24	Philcom 10p	30	....	1.1	3.7	2.2	6.0
£160	£96	Philips Fin. 5¼%	£160	+1	Q5¼%	—	(3.6)	—
£17⅜	£10½	Philips Lp. F10	£17⅜	+⅛	vQ20%	3.1	3.1	10.3
205	130	Pilco Hldgs. 20p	190	....	5.28	3.2	4.0	11.2
180	115	Do. 'A' 20p	150	....	5.28	3.2	3.8	0.9
77	23	ΦPlasmec 10p	32	....	3.0	◆	13.4	◆
212	116	Plessey	192	+2	4.37	2.6	3.1	16.8
233	160	ΦPolytechnic Elect 5p	175	....	3.77	2.3	3.1	20.0
260	110	ΦPowerline Int. 5p	135	....	†1.4	4.9	1.5	19.8
164	66	Prestac 10p	148	....	2.2	3.1	2.2	20.4
106	39	Prestwick 5p	54	....	g2.1	◆	5.6	◆
143	72	Process Systems Inc.	100	+6	Q0.25c	22.1	0.5	14.4
80	22	Quest Auto 10p	32	....	—	—	—	15.3
187	155	ΦQuestel 10p	178	−2	bq4.0	◆	3.3	◆
288	120	Racal Electronics	174xd	−1½	3.03	3.4	2.5	14.1
£135	£76	Do 7pcCvLn 2009-14	£94	....	7%	—	9.6	—
115	73	ΦRadius 5p	100	....	bq1.5	2.3	3.6	14.6
37	13	ΦRan Data Crp $0.20	21	....	—	—	—	—
128	40	ΦReal Time Cont. 5p	60	....	d2.0	1.4	4.8	19.4
395	250	Renishaw 5p	275	....	1.85	6.3	1.0	21.6
194	140	Rotaflex 10p	167	+5	†4.5	2.8	3.8	10.5
133	70	SCUSA Inc. $0.01	124	+2	†Q1.8c	7.3	1.0	13.1
*289	72	STC	106	....	‡9.0	1.7	‡	3.1
170	60	Sarasota Tech. 10p	63	....	2.31	2.9	5.2	8.0
132	60	ΦScantronic 10p	88	....	†1.27	3.3	2.3	10.4
500	380	Scholes (GH)	485	+5	20.0	2.2	3.9	10.9
173	85	Security Centres	132	....	Φ†2.3	5.4	2.5	7.9
335	80	ΦSecur. Tag Sys.	135	−2	—	—	—	—
205	160	ΦSherwood Comp'r 10p	185	+5	b2.75	3.4	2.1	19.3
92	70	Shorrock 10p	77	....	†1.5	2.3	2.0	20.2
107	86	ΦSigmex Intl	88	+2	u0.53	19.5	0.9	0.2
190	100	Sintrom 10p	120	+5	gd1.84	3.5	2.2	19.0
£18	£10½	Sony Co. Y50	£13½	....	Q8%	7.0	1.2	12.2
140	21	Sound Diffsn. 5p	46	+5	0.42	5.8	1.3	13.9
197	138	Stone Intl 20p	169xd	+2½	†4.38	2.9	3.7	(10.6)
22½	5	ΦSunleigh Elect 10p	22½	+1½	d0.25	2.0	3.6	43.2
245	170	ΦSymons Comp'r 5p	215	....	hq0.5	5.1	1.8	28.1
*179	74	Systems Designers	94	....	†h0.34	4.7	0.5	37.5
320	245	Systems Rlblty. 10p	315	+5	†4.2	3.5	1.9	21.2
£21⅜	£10⅜	TDK Corpn. Y50	£15⅜	....	hQ2.7%	9.4	0.9	12.5
545	185	ΦTDS Circuits 5p	185	+3	4.9	4.7	5.2	5.8
265	163	ΦTelecomputing 10p	195	+5	b0.75	14.0	0.5	10.6
315	239½	Telefonica (Compania)	305	+5	gi0.34%	1.6	7.3	8.5
400	95	Telemetrix 5p	118	....	‡2.75	8.6	2.1	6.7
225	168	Tele. Rentals	183	....	†6.25	1.8	4.9	13.1
990	183	ΦThermal Scientific	365	....	‡4.0	3.6	1.6	33.5
484	300	Thorn EMI	417	+13	†g17.5	1.0	6.0	(23.6)
134	97	Do.7pc Cnv.Pf.92-99	115	....	7%	20.6	0.7	—
185	147	Thorpe (F.W.) 10p	175	....	3.9	2.2	2.2	0.7
155	100	Toshiba Corpn. Y50	146	+2	Q14%	3.1	1.8	18.3
265	175	Tunstall Telecom 5p	250	....	1.65	8.8	0.9	17.2
232	158	UEI 10p	232	+4	5.25	2.3	3.2	18.4
307	173	Unitech 10p	225	....	†5.6	2.5	3.6	14.5
350	237	United Leasing 20p	250	+5	†3.6	6.3	2.1	0.4
265	155	Utd. Scientific	183	+5	5.7	◆	4.4	◆
348	244	VG Instruments 10p	334	+4	†1.8	7.1	8.0	25.7
85	30	Vitatron NV Fl0.25	80	−3	4—	—	—	—
253	175	Volex Group	240	....	†7.5	2.5	4.5	(10.0)
143	76	ΦWayne Kerr 10p	88	....	u1.5	4.2	2.4	14.0
172	70	ΦWebber El. 12½p	78xd	+1	2.3	◆	4.2	◆
64	40	Wstn. Select 20p	56	+1	2.7	◆	6.9	◆
100	57	Whitworth El 5p	85	....	1.51	—	2.5	—
325	220	Wholesale Fitg 10p	250	....	†6.7	3.1	3.9	11.8
188	58	Wordplex 50p	64	−3	1.8	9.3	3.8	2.9
20	3	ΦXyllyr 10p	4	....	—	—	—	—
40	15	ΦZygal Dynamics 5p	17	....	—	—	—	—

ENGINEERING

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
300	218	APV 50p	285	+7	11.25	0.9	5.6	(27.0)
222	148	Adwest Group	178	....	7.75	2.0	6.2	11.4
430	330	Ash & Lacy	360	....	20.0	1.6	7.9	11.0
10	5¼	Astra Ind'l. 5p	7¼	....	—	—	—	—
44	16	Aurora 10p	41	....	‡0.75	3.5	2.6	8.0
142	58½	BM Group 10p	135	....	‡1.32	3.7	1.4	27.1
194	120	Babcock Intl.	189	+3	†8.0	1.7	6.0	(11.7)
30½	13½	Bailey (C. H.)	24	....	—	—	—	—
251	160	Baker Perkins 50p	250	+2	†6.75	3.6	3.9	13.6
150	55	Barro Inds. 20p	150	....	N5.5	2.6	5.2	10.1
97	66	Beaufort 10p	95	....	†4.5	2.5	6.8	8.6
32	15	Bevan (D.F.) 5p	26	....	†1.25	3.1	7.8	5.6
98	80	Birmid Qualcast	96½	....	†3.25	1.9	4.8	7.8
127½	101½	Birmingham Mint	127	....	†6.75	2.2	6.5	9.6
£24⅜	£12⅜	Black & Decker $0.50	£15½	+⅛	Q64c	—	3.8	—
43	22	Blackwood Hodge	43	+1	—	—	—	11.5
350	110	Boothes Engineers £1	350	....	12.0	3.7	4.9	7.9
10½	5	Boulton Wm 10p	9	....	—	—	—	—
138	75	Braithwaite £1	95	....	‡9.1	8.3	‡	—

ENGINEERING—Continued

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
69	36	Brasway 10p	48	....	12.0	3.6	4.2	11.6
7	2½	Bristol Ch.Stel10p	5½	−½	—	—	—	12.0
174	110	Brit. Steam 20p	170	....	†6.25	3.8	5.3	9.1
46	24	Bromsgrove Inds 5p	46	....	71.0	3.1	3.1	(11.6)
19	10½	Brown Eng. 10p	16	+1	0.5	—	4.5	—
33	21	Brooke Tool 5p	33xd	+3½	1.25	◆	5.4	◆
*35½	21	Brown (John)	22	....	—	—	—	—
*297	135	Bullough 20p	257xd	+4½	8.2	◆	4.6	◆
172	102	Burgess Products	148	....	2.0	4.4	1.9	14.1
61½	26½	Camford Eng.	57	....	1.72	◆	4.5	◆
20	5	ΦCamseal Inc.	10	....	—	—	—	—
295	168	Cardo Eng.	270	−2	(12.5	3.6	6.6	7.4
64	38½	Castings 10p	58	....	†d2.5	2.9	6.2	8.0
86	48	Chamberlin & Hill	80	....	3.5	3.0	6.2	7.6
580	377	Chemring 5p	580	+10	13.5	3.5	3.3	12.3
43	31	Christy Hunt	39	−1	—	—	—	0.9
142	61	Clayton Son 50p	107	....	6.0	2.2	8.0	8.3
540	100	Cohen (A) 20p	420	....	10.8	3.7	3.7	(8.0)
85	60	Concentric 10p	85	....	3.7	2.0	6.2	11.6
87	52	Cook (Wm.) (Sh.) 20p	87	....	†2.75	2.0	4.5	14.5
55	21	Cooper (Fr) 10p	55	+2	d1.1	0.9	2.9	57.0
31	11	Cooper Inds. 10p	29	−1	0.75	2.4	3.7	(12.7)
77	30	Cronite Group	73	+6	—	—	—	8.0
170	120½	Crown House	167	....	†7.75	1.7	6.6	14.0
£285	£148½	Cummins 7⅜/94	£194	....	Q3¾%	—	1.9	—
74	40	Drs.& Met.'A'10p	52	....	2.21	0.2	5.5	—
127	82	Davy Corp.	96	−1	3.69	2.2	5.5	(9.3)
200	106	Delta Group	199	+1	†4.5	4.7	3.2	9.8
207	106	Derritend 50p	200	+3	†6.3	2.8	4.5	11.5
215	133	Desoutter Bros.	215	+10	†6.46	3.3	4.3	8.8
50	21	Downiebrae 10p	48	....	†0.5	2.9	1.5	27.5
170	109	Edbro (Hldgs)	166	....	†6.5	2.8	5.6	7.1
87	51	Elliott (B.)	55	....	2.0	—	5.2	—
94	40	Farmer (S W.)	55	....	‡3.1	—	‡	—
90	57	Fife Indmar	65	....	†3.5	2.4	7.7	6.7
72	27	Firth (G. M.) 10p	59½	+½	†0.4	3.9	1.8	37.5
31	21	Folkes n/v 5p	29½	....	d1.3	2.1	6.3	8.6
114	84	GEI Intnl. 10p	89	....	5.05	1.3	9.4	11.2
69	56	Garton Eng. 10p	68	....	3.0	2.9	6.2	6.7
278	164	Glynwed Int.	271	....	†9.25	1.9	4.9	15.2
44	31	Greenbank Grp 10p	44	+1	†2.1	1.6	6.8	13.5
100	190	GKN £1	296	+1	†10.5	2.0	5.1	(11.3)
70	39	Habit Precision 5p	60xd	−1	1.75	2.2	4.2	12.6
164	113	Hall Eng. 50p	156	+2	†7.61	2.1	7.8	(8.1)
186	138	Hall (Matthew)	140	+2	‡3.96	2.9	4.8	12.2
220	145	Hallite 50p	198xd	+3	9.5	1.1	6.5	19.7
33½	19½	Hampson Inds. 5p	27½	....	‡d1.05	2.9	3.1	8.9
493	360	Hawker Siddeley	493	+6	†21.8	3.3	3.4	10.3
82	58	Hill & Smith	80	+2	3.85	◆	6.9	◆
29	12	ΦHobson 5p	15	+1	—	—	—	—
176	102	Hopkinsons 50p	174	....	†h5.35	4.1	4.4	9.0
104	66	Howden Group	95	+1	3.34	2.4	2.2	9.2
139	89	IMI	139	+3	†4.5	2.4	4.6	10.8
29	11½	Johnson & Firth	26½	+1½	8—	—	—	—
77	42	Jones & Shipman	70	....	†2.75	2.3	5.6	(9.1)
239	141	Laird Group	238	....	5.5	3.6	3.3	9.8
52	24½	Lee (Arthur) 12½p	32	+3	2.1	3.0	5.8	7.8
86	28	Linread	84	....	1.5	0.5	3.6	—
71	32	Lloyd (F.H.)	59	....	†2.5	1.3	6.1	17.6
39	21½	Locker (T) 5p	36	....	1.30	2.2	5.1	11.5
32	20½	Do. 'W' 5p	27½	....	1.30	2.2	6.7	8.8
360	210	ML Holdings	340xd	+2½	‡7.7	3.6	2.2	13.4
74	33	MS Internl 10p	72	....	m0.1	50.1	0.2	10.1
60	52	Manganese Bronze	59	+2	3.0	2.0	7.7	6.7
374	285	Martonair 20p	374	....	11.0	2.3	4.2	13.4
213	112	McKechnie Bros.	397	−1	8.0	1.7	5.0	13.9
*112	59	Meggitt 5p	106xd	+2	F0.75	◆	1.0	◆
73	51½	Metalrax 5p	67	....	†h2.06	5.0	4.4	10.7
84	55	Mitchell Som. 10p	72	+2	†3.25	1.7	6.4	13.4
188	126	Molins	162	....	7.9	1.2	7.8	13.1
25½	9	Neepsend	25½	+4½	0.1	1.6	0.6	14.0
202	110	Neill (James)	202	+1	N7.0	2.7	3.0	12.3
144	79	Newman-Tonks	133xd	+6	◆5.5	◆	3.9	◆
100	10	Noble & Lund 10p	100	+2	◆0.19	3.6	0.5	—
104	91	ΦNorank Systems 5p	100	....	3.0	2.4	4.3	13.9
386	258	Pegler-Hattersley	386	+6	714.5	2.1	5.4	10.9
300	102	Porter Chad. 20p	250	....	†g0.85	0.2	0.5	—
15	8	Priest (Ben) 5p	12½	....	—	—	—	11.4
265	135	Do 8pcCnvRedPrf	223	....	Q8%	—	3.6	—
137	78	RHP	137	+1	4.25	◆	4.4	◆
133	83½	Ransomes Sims	125	....	†h4.0	2.6	4.6	9.4
145	100	Ratcliffs (G.B.)	128	....	3.5	5.8	3.9	4.6
17	8½	R'dmn K'nan 10p	15½	....	—	—	—	—
67½	44	Renold	59	....	‡2.0	3.1	4.0	(11.2)
63	36	Richards (Leics.)	60	....	21.0	—	2.4	—
27	10	Richardson West. 10p	19	....	—	—	—	—
197	37	Robinson (Thos.)	197	+2	—	—	—	—
136	105	Rotork 10p	133	+14	†4.5	2.6	4.8	10.7
£31⅜	£16⅜	SKF AB SK50	£30⅜	+⅛	vQ17%	4.8	2.6	8.0
157	128	SPP 10p	157	....	bq4.75	2.3	4.3	14.3
57	42½	Saville Gordon 10p	55xd	+1½	†h2.33	1.8	6.0	0.5
34	18½	Senior Eng'g 10p	30½	....	1.5	1.2	7.8	15.8
260	180	Simon Eng'g	196	....	8.0	2.5	5.0	7.7
110	83	600 Group	94	+1	5.5	1.4	8.4	(10.9)
44	27	Smith Whit. 5p	21	....	0.25	2.6	1.2	48.5
280	130	Spear & Jackson	280	....	◆16.0	2.3	3.1	(14.8)
148	35	Spencer Clark 20p	146	....	43.0	◆	3.0	◆
184	122	Spirax-Sarco	154	+2	†h4.53	2.3	4.2	12.4
405	202	Staveley Inds. £1	405	....	†15.9	2.3	3.5	9.8
207	113	Stothert & Pitt £1	173	+1	—	—	—	—
*533	331	TACE 10p	430xd	+9½	6.65	◆	2.2	◆
420	214	TI Group £1	414	+6	10.0	1.3	3.5	23.5
81	54	Tellus 20p	71	−1	h2.71	3.2	5.5	8.0
152	60	Tex Hldgs 10p	152	+2	r4.25	2.6	4.0	16.5
£10½	450	Thyssen Dm10	£10½	....	Q10%	◆	15.6	◆
*90	26	Triplex	85	....	42.0	3.2	3.4	10.4
98½	52	Tyzack Turner	73	+3	h3.2	2.3	6.3	(8.2)
37	27	Tyzack (W. A.) 10p	35	....	1.7	1.9	6.9	10.6
40	18½	Utd. Spring 10p	40	+1	1.5	1.8	5.4	15.1
342	212	Vickers £1	338	....	†10.0	2.3	4.2	(11.9)
140	80	Victor Products	114	+4	4.6	—	5.0	—
310	142	Vosper	282	+2	—	—	—	—
45	9	W.A. Hldgs 10p	34	....	0.1	—	0.4	—
190	90	Wadkin 50p	188	+2	‡43.0	0.2	‡	—
166	120	Wagon Industr'l.	144xd	+12½	77.25	1.9	6.2	12.4
42	18½	Walker (C.& W.) 15p	41	−1	†0.75	3.9	2.6	6.9
83½	38½	Weir Group	77	+1	b2.87	3.7	3.5	6.4
80	41	Do. 10pc Cnv Prf	76	....	b2.87	7.0	5.4	—
23	8½	Wellman	23	+½	8—	—	—	—
151	58	Westland	110	....	◆£3.0	—	4.5	—
112	86	Whessoe	94	....	5.5	2.1	8.4	8.0
21	6½	Wheway 10p	19	....	—	—	—	—
40	17	Wood (S.W.) 20p	29	....	741.0	—	3.1	4.3
70½	15	W'h'seRim 12½p	67	+1	†2.0	2.1	4.3	26.1
87	67	Wyndham Grp. 15p	83	....	†1.5	3.1	2.6	16.4
580	372	Yarrow 50p	535	−5	◆12.0	2.2	3.2	20.3

FOOD, GROCERIES, ETC

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
166	128	ASDA-MFI Group	142	+2	†2.75	2.9	2.8	17.6
27½	18	Alpine Soft D 10p	21½	....	1.8	—	12.0	—
166	128	ΦApplctree 10p	133	....	u2.5	4.1	2.7	12.6
375	250	Argyll Group	342	+4	h7.75	2.6	3.2	16.6
272	194	Ass. Brit. F'ds. 5p	246	+8	†5.4	3.6	3.1	11.7
126	88	Ass. Fisheries	117xd	+1	3.25	◆	4.8	◆
687	555	Avana Group 5p	585xd	−2	11.25	2.0	2.7	17.9
£305	£175	BSN Fr 100	£305	+6	vQ37%	3.6	1.5	—
260	195	Banks (Sidney C.)	245	....	[illegible]	3.4	5.9	7.1
*13½	6	Barber & Dobson 1p	11½	....	—	—	‡	—
300	180	Barr (A.G.)	300	....	[illegible]	◆	4.0	◆
204	133	Bassett Foods	178	−2	†6.[illegible]	1.6	5.4	(14.2)
128	65½	Batleys 10p	108	....	[illegible]	3.7	3.0	12.8
195	139	Bejam 10p	164	+1	[illegible]	2.2	3.3	19.6
68	35	ΦBensons Crisps 10p	38	....	—	—	—	—
189	132	Beristord (S. & W.)	157	+5	[illegible]	2.4	9.6	3.8
*55	17	ΦBio-Isolates 10p	19	−2	—	—	—	—
83	60	Blue Bird Confec	74	....	[illegible]	—	10.1	—
40	18	ΦBrewmaker 1p	20	....	[illegible]	2.5	5.7	10.1
*69	37	Brit. Vending 10p	64	+3	[illegible]	3.9	2.5	13.8
176	131	Cadbury Schweppes	165	+3	[illegible]	1.0	3.1	13.3
80	50	ΦCavenmoor	60	....	d3.64	0.6	8.7	35.7
182	108	Carr's Milling	172	....	6.0	2.4	5.0	(9.5)
29	24	Chambers & Fargus	27	....	—	—	—	—
155	120	ΦCheshire W'foods 5p	155	....	bq3.65	2.0	3.4	20.8
180	125	Clifford's Dairies	175	+5	†6.4	2.3	2.2	10.9
164	114	Do. "A" N-V	164	+4	†6.4	2.5	3.6	10.2
109	96	ΦCranwick Mill 10p	109	+2	bq5.32	2.2	7.0	9.4
315	110	Cullen's Hldgs 10p	260	....	—	—	—	—
£31	£23⅜	Dart & Kraft $1.00	£30⅜	+⅛	QQ3.56	—	3.7	—
285	149	Dee Corp 5p	258	+5	†5.8	1.9	3.2	(20.0)
59	18	England (J. E.) 5p	36	....	—	—	—	—
150	93	ΦFII (r5p	148	−2	3.9	2.3	3.8	16.4
168	92	Fisher (A.) 5p	148	+2	M2.25	3.8	1.9	24.0
271	193	Fitch Lovell 20p	261	+8	†9.7	1.6	3.5	15.7
109	60	ΦFreshbake Foods 5p	68	+1	1.7	1.9	3.6	20.5
310	218	Glass Glover 5p	245	+2	3.9	◆	2.3	◆
90	48	ΦGlobal Grp. 10p	48xd	+1	2.25	1.0	6.7	11.8
220	142	Greggs 20p	203	....	†3.4	2.9	2.4	20.7
850	198	Hazlewood 20p	805	....	†13.5	2.4	2.4	20.4
226	161	Hillards 10p	180	....	†h2.9	3.1	2.5	15.2
215	148	Hillsdown Hldgs 10p	215	+10	bq3.5	2.7	2.3	20.9
85	56	Home Farm 10p	79	....	3.25	3.5	6.0	6.8
173	103	ΦHunter Saphir	148	+2	†1.75	3.1	1.8	24.4
608	385	Iceland Frozen 10p	583	....	b6.0	2.6	1.7	23.1
29	25	ΦIsrael (Jack L.) 4p	26	+½	b0.5	2.3	2.7	22.2
92	90	Jacob (W.&R.)	92	....	‡Q30.38%	1.1	7.2	15.3
244	172	Kwik Save 10p	228	+2	4.8	2.8	3.0	16.8
185	41	Lees (John J) 10p	100	....	7.25	0.9	9.9	(13.0)
638	481	Low (Wm.) 20p	535	+5	12.0	3.0	2.2	15.9
565	253	Matthews (B)	565	+40	†6.5	3.8	1.6	26.6
135	110	ΦMayhew Foods 10p	115	....	g1.93	3.5	2.4	16.4
230	155	ΦMeadow Farm Prod.10p	215	+5	†h3.2	3.5	2.1	19.6
114	76	Meat Trade Sup.	93xd	+1½	5.25	1.0	8.1	12.2
168	94	Morris'n(W.) 10p	154	−2	†h1.1	8.2	1.0	17.8
270	208	Nichols (Vimto)	225	....	†5.25	2.6	3.3	16.2
82½	68	Normans Group 10p	75½	....	1.8	2.0	3.4	17.3
304	204	Northern Foods	266	+2	7.25	2.3	3.9	13.4
172	130	Nurdin P'k. 10p	158	....	†hd3.36	3.1	3.0	15.3
138	104	Park Food 10p	128	....	†3.6	2.6	4.0	11.4
875	440	Premier Grp R0.50	440	....	HQ86c	—	6.3	—
440	276	Pyke Hldgs. 10p	440	+15	◆6.0	◆	1.9	◆
187	123	RHM	176	+1	5.29	2.3	4.3	12.0
445	342	Rowntree M. 50p	418	....	†11.0	2.4	3.0	12.6
£31⅜	£21	Safeway $1.66⅔	£26	−⅛	$1.70	—	4.7	—
390	286	Sainsbury (J.)	362	+2	†4.5	3.4	1.8	22.1
144	103	Salvesen (Christian)	138	+4	2.87	2.3	3.0	20.8
170	129	ΦSims Catering 5p	178	....	tbq3.7	1.9	3.1	22.7
157	50	ΦSlaters Food 10p	143	−3	†d2.2	2.6	2.2	(19.5)
106	97	ΦSnowdon & Bridge 10p	102	....	bq2.75	3.0	3.9	12.5
188	19	Somportex	182	−4	◆—	—	—	—
35	23	Squirrel H'n 12½p	25	....	—	—	—	—
105	73	ΦSutherland (E.T.)	78	....	†d3.3	1.9	6.0	12.4
592	417	Tate & Lyle £1	558	....	22.0	1.9	5.6	12.2
58	36	Taverner Rut. 20p	44	....	—	—	—	5.2
300	161½	Tesco 5p	292	+4	†4.05	5.2	2.4	19.1
£237	£175	Do 9pcCvLn 2002-07	£230	+3	Q9%	—	(3.9)	—
238	141	Unigate	220xd	+½	10.2	2.1	5.3	12.8
292	163	United Biscuits	294	+6	†7.5	1.8	4.6	14.8
134	48	Do. Warrants	100	+3	—	—	—	—
157	90	Watson & Philip 10p	139	....	5.8	1.4	6.0	17.6
£68⅜	£39⅜	Wessanen (Koni) DF120	£66½	−⅛	Q34.0%	◆	2.7	◆
140	70	ΦWhitworth's Food 5p	98	....	d2.0	2.3	2.2	17.8
115	53	ΦWold 5p	85	+7	u2.3	2.7	3.9	10.7

HOTELS AND CATERERS

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
80	56	ΦAberdeen Stkr Hse 5p	66	+7	[illegible]	2.0	4.0	14.9
218	90	ΦBreakmate 10p	217	−1	[illegible]	3.6	2.8	24.1
86	71	ΦCrests 5p	77	−2	bq0.7	9.6	1.3	8.3
376	48	ΦDean Park Hotels	54	....	—	—	—	—
34	15½	Epicure Hldgs.	18	−½	—	—	—	—
150	103½	Garfunkels Rest. 10p	150	+2	[illegible]	8.2	0.6	24.8
411	277	Grand Met. 50p	400	+8	[illegible]	2.8	3.6	11.2
136	49	ΦInn Leisure 5p	119	....	[illegible]	9.3	0.5	27.4
70	43	Kell Enterprises 20p	70	....	[illegible]	1.5	6.4	10.6
237	180	Kennedy Brookes 10p	230	−2	[illegible]	1.7	0.7	13.5
332	242	Ladbroke 10p	322	+4	[illegible]	1.6	4.4	19.5
460	342	Lon Park Hotels	445	....	747.[illegible]	1.1	2.4	53.5
300	97½	ΦMidsummer Inns 50p	295	....	[illegible]	8.0	1.2	10.7
96	75½	Mt. Charlotte 10p	95	+2	†1.2	3.1	1.8	17.6
28	19½	Norfolk Capital 5p	25½	....	0.3	◆	1.7	◆
119	90	ΦNorscot Hotels 50p	100	....	u2.4	4.2	5.4	8.5
115	64	Prince of Wales	74	....	1.5	2.5	2.9	(15.7)
68	49	Queens Moat 5p	66	....	M1.53	2.3	3.3	17.4
127	101	Do. 7pcCv. Pf. £1	130½	−1	7%	12.5	0.4	—
40	19	Ryan Hotels Ir 5p	40	+½	Q12.8%	◆	4.7	◆
420	350	Savoy "A" 10p	375	....	†2.5	7.4	1.0	18.0
70	53	Stakis 10p	67	+1	1.2	3.1	2.6	15.8
164	119	Trusthouse Forte	156xd	+1	3.45	q1.8	5.0	14.0

INDUSTRIALS (Miscel.)

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
195	119	AAH	192	+2	6.79	1.8	5.1	15.2
£20⅜	925	AGA AB K25	£18⅜	−1⅛	hQ7.3%	2.4	0.9	46.9
255	175	AGB Research 10p	202	+4	†6.5	1.2	4.6	(21.2)
124	92	AIM 10p	95xd	+1	d5.75	1.3	8.6	10.7
130	35	ΦAaronsohn Group	57	....	†2.8	3.1	7.0	6.5
112	70	Aaronson Bros. 10p	86	+1	4.2	◆	7.2	◆
		For Abbey see Building						
111	91	ΦAbbeycrest 10p	101	....	u2.5	◆	3.5	◆
58	25	Aberfoyle Hldgs. 8p	44	....	—	—	—	—
260	125	Abrasive W'man 10p	260	....	thq4.5	2.3	2.3	24.5

INDUSTRIALS—Continued

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£25⅜	£15⅜	Alfa-Laval AB'B'Sk50	£25⅜	+⅛	Q18%	1.0	1.4	49.1
25⅜	15½	Allied Plant 5p	23⅜	−½	8—	—	—	21.7
143	125	ΦAmari	138	....	†6.0	8.3	6.2	9.3
145	85	Amber Ind. 10p	135	+5	†6.0	3.1	6.3	7.2
£14½	716	Amer Group FM20	£14⅜	....	Q17.5%	3.2	3.9	5.6
116	32	Ang. African Fin 7½p	43	....	—	—	—	6.7
35	23	Anglo Nordic	24	....	1.4	12.1	8.3	8.6
370	86	Applelore (A & P) 10p	345	+10	8.0	2.9	2.5	19.6
42	24	Arenson 10p	38	+2	—	—	—	4.2
30	15½	Armour Trust 10p	28	−1	0.2	7.0	1.0	14.5
88	24	Ashley Ind. Tst.	79	−1	—	—	—	52.9
14½	3	Assoc. Br. Eng. 1p	6½	....	—	—	—	—
295	140	Do. 8pcCumCvRdPf	280	....	8%	—	9.5	—
413	180	Assoc Brit Ports	412	+4	†8.9	8.4	2.9	—
87	18	ΦAssoc. Energy 5p	38	....	—	—	—	—
405	303	Assoc Heat Servs	327	....	†11.0	2.3	4.2	15.1
185	165	ΦAssoc. Steel Dist £1	182	....	†8.0	2.1	6.3	9.3
168	109	Astb'y & Madeley 20p	168	....	†6.05	2.5	5.1	11.2
£51½	£31⅜	Atlas AB Sk25	£51	+1⅛	Q12%	6.6	0.5	30.8
343	219	Avon Rubber £1	277	+2	5.9	3.7	2.9	10.0
211	51	BBA Group	200	−1	12.0	1.7	1.4	57.9
390	278	BET Defd	368	....	†14.0	1.5	5.5	15.6
87	60	BETEC	68	....	2.5	4.0	3.2	8.8
328	248	BOC Group	335	....	4.98	2.8	4.9	(9.0)
£235	£178	Do 9pcCvLn2001-06	£229	+1	Q9%	—	(4.0)	—
411	275	BTR	411	+2	†h6.3	2.4	2.3	21.1
460	327	Baird (Wm.) £1	460	+2	†18.2	2.2	5.7	10.7
12	5½	Bardsey 10p	6½	....	8—	—	—	—
7	4	Do. Prd. Ord.	6½	....	—	—	—	—
*47	38	Barrow Hepburn	40	+1	‡2.2	3.3	7.8	(13.7)
£14½	881	Baxter Trav. US$1	£11	−⅛	Q97c	—	2.6	—
60	24	Baynes (Charles) 10p	32	....	1.95	—	8.9	—
184	137	Beatson Clark	160	....	6.0	—	5.4	—
390	283	Beecham	360	−5	11.3	1.7	4.6	15.1
£13½	£13½	Bellair Cos. 10p	£13½xd	....	◆—	—	—	—
44	18	Benlox 10p	23	+1	1.1	0.9	7.5	19.0
116	73	Berisfords	90	....	5.28	1.8	8.4	8.3
*330	100	Bespak 10p	180	....	4.25	1.1	5.4	(21.3)
345	205	Bestobell	245	+8	†5.7	1.1	‡	—
*438	84	Beswood 15p	375	....	u6.0	1.6	2.3	41.6
285	220	Bisby (J.) 50p	285	+5	ab.67	2.3	3.5	17.4
183	140	Biddle Hldgs.	142	....	10.0	1.1	(0.1)	13.0
185	60	Billam (J.) 10p	77	....	2.8	—	2.2	—
174	75	Black Arrow 50p	173	+3	†4.2	2.8	3.5	14.5
243	188	Black (P) Hldgs.	220	....	†1.63	6.5	1.1	20.1
241	96	ΦBlue Arrow	240xd	+½	1.7	12.5	0.7	16.7
197	112	ΦBluebird Toys 10p	190	+2	a3.15	2.3	2.4	26.8
205	90	Blundell-Perm.	200	....	‡47.0	1.1	‡	27.7
215	76	Bodycote Int'l.	215	+13	10.0	4.0	9.0	11.6
30	16	Bogod Pet.'A' 10p	24	....	10.6	3.7	3.6	10.9
308	223	Booker McConnell	302	+2	M11.5	1.8	5.4	13.2
375	185	Boot (Henry) 50p	210	....	‡14.5	3.2	‡	3.5
276	162	Boots	246	+1	†6.7	2.3	5.6	15.9
£22⅜	£14⅜	Borg-W. US$2.50	£18⅜	....	$0.96	—	3.7	—
360	215	Bowater Inds £1	300	+5	†8.5	2.3	4.0	15.7
405	277	Brammer 20p	340	+5	M12.5	2.3	3.1	17.8
57	29½	Breegreen 10p	34	....	†1.4	2.1	5.6	11.9
54	26	Bridgend Group 10p	43	....	—	—	—	—
150	96	Bridon	132	....	†4.0	2.7	4.5	10.9
163	99	Bridport-G 10p	163	+2	5.0	2.4	4.4	13.5
483	295	Brit. Aerospace 50p	448	−4	†13.65	3.2	4.4	(7.8)
288	212	ΦBrit. Bloodstock	220	+2	8.0	2.5	5.2	10.5
144	70	Brit. Syphon 20p	106	....	†h2.4	1.7	3.2	(17.0)
227	153	British Vita	227	+4	†6.2	3.1	3.9	9.4
383	227	B. H. Prop. $A1	357	+2	‡hQ22%	◆	5.9	◆
173	121	Brown & Tawse	173	+1	†6.5	2.6	5.4	10.4
80	50	Brunton (Muss)	58	....	3.0	1.4	7.4	13.6
50	30	Bullers	43	....	8—	—	—	13.9
29	18	Burndene 15p	29	+½	a1.2	◆	6.2	◆
70	36½	Burns Andr'n 10p	62	....	2.7	1.7	6.2	13.7
60	17	ΦBusiness Cmtns 10p	23	....	◆—	—	—	—
91	77	ΦCCA Galleries 10p	80	....	bq2.35	2.2	4.2	12.0
60	40	CH Industls 10p	47	....	†2.11	2.0	6.4	11.3
*206½	138	ΦCSR A$1	172	....	Q18c	1.3	3.1	14.0
235	115	ΦCVD Inc. $0.01	150	....	Q2.5c	2.0	1.2	63.2
*108	32	ΦCannon St Inv 20p	90	....	a2.0	2.2	2.2	16.2
39	27	Capara Inds.	28	....	1.65	1.3	8.4	10.0
114	92	Do. 8½pc Cnv Pf £1	92	....	8½%	—	13.0	—
102	92	Do. 8pc Cv Pf £1	92	....	8%	—	(8.7)	—
65	32	Cape Industries	62	....	‡5.0	2.6	‡	13.0
153	108	Do. 8.4pc Cm Cv Pf	150	....	8.4%	—	8.0	—
32½	20	Celestion 20p	32	+2	d1.0	2.1	4.5	14.9
10½	6½	Cent. Sheerwd. 5p	8	+½	8—	—	—	—
28	11	Centreway Ind 10p	15	....	0.1	—	1.8	—
86	65	Chamb'lan Ph. 10p	71	....	3.85	1.8	7.7	10.1
218	165	Charter Cons 2p	212	+2	11.0	0.9	7.4	(21.9)
10	8	ΦChemical Methods	8	....	Q1.5c	◆	15.1	◆
182	123	ΦChina Light HK$5	146	....	Q60c	2.9	3.8	9.0
321½	210	Christies Int. 10p	298	+5	‡5.5	3.3	2.7	15.1
180	73	Clarke (Clement)	178	....	†4.31	1.8	3.5	22.3
72	40	Cont Inds. 10p	68	+3	3.3	1.2	6.9	17.4
360	120	Cole Group	343	....	◆‡10.0	1.3	4.2	23.7
122	90	ΦColorgen Inc $0.01	100	....	—	—	—	—
170	101	Coloroll	170	+11	g4.55	2.5	3.8	15.3
37	7	Combined Tech 10p	15	....	—	—	—	—
88	42	ΦConsultants 5p	82	....	†0.25	—	0.4	—
29	20	Cont. Stationery 10p	27	....	1.75	—	9.4	—
432	230	Cookson 50p	432	....	†h6.25	5.0	2.1	10.4
267	136	Cope Allman 5p	254	+6	7.0	2.9	3.9	11.7
75	56	Cosalt	70	−1	2.75	2.2	5.6	10.8
385	210	Courtney Pope 20p	346	....	8.5	3.1	3.5	11.8
70	31	Cowan de Grt. 10p	72xd	+2	†d2.0	1.3	4.0	27.4
295	159	Crean (J.)	295	+5	‡bq42.1%	2.1	3.1	16.6
137	80	Crest Nichol 10p	135	....	†3.75	3.0	4.0	12.0
483	390	DPCE 5p	440	....	3.0	4.3	1.0	32.0
42	22	DSC 10p	39	....	0.5	—	1.8	—
251½	196½	Dalgety £1	245	+3	b12.5	1.5	2.3	9.2
220	130	Davies & N'wan.	220	+13	hd9.09	3.0	5.9	6.9
940	725	De La Rue	890	+10	30.0	2.1	4.8	11.5
44	28	Delaney Grp 10p	36	....	d2.2	1.8	8.7	8.7
19	10½	Diekle Heal 5p	19	....	0.55	2.0	4.1	16.2
297	155	Diploma 5p	278	....	5.25	3.0	2.8	16.9
97½	68	Dobson Park 10p	92½	−1½	5.21	1.5	8.0	12.0
115	74	Dom Hldgs. 10p	106xd	−½	4.95	2.8	6.7	10.7
118	74	Dominion Int. 20p	94	....	15.0	2.2	7.6	7.1
£30⅜	£22⅜	Dover Corp. US$1	£29⅜	....	88c	—	2.1	—
59	35	Dufay Bitm. 10p	56	....	41.8	1.0	9.6	30.8
24	25½	Dunhill 5p	74	+2	1.33	3.5	2.4	(12.3)
48	12	Dwek Group 10p	40	+8	—	—	—	—
92	65	Dyson (J. & J.)	85xd	−1	4.0	1.1	6.7	(18.0)
86	65	Do. 'A'	79xd	+1	4.0	1.1	7.2	(17.0)
240	146	EIS	233	+3	†6.0	2.6	3.7	15.9
68	30	ΦEastcourt 20c	34	−1	06c	1.3	8.3	9.8
395	250	Eastern Prod. 50p	296	−1	10.0	7.2	4.8	3.0
*44	11	ΦEcobric Hldgs. 10p	11½	....	‡d2.45	—	‡	—
15	8	Do. Defd 10p	11	....	—	—	—	—
60	15	Elbar Inds. 50p	48	....	—	—	—	—
34½	27½	Ebief 10p	32	....	d1.72	1.4	7.4	13.6
181½	120	Elders (XL $A1)	175	+5	‡Q26c	q2.4	6.0	6.9
114	84	Eleco 20p	107	....	3.7	2.2	4.9	11.7
£21⅜	£18⅜	Electrolux BKr25	£21⅜	....	vQ30%	◆	3.2	◆
£14½	865	Ellorn AS NK50	£10⅜	+⅛	Q15%	—	6.5	—
12⅜	6¼	Elswick Hopper 5p	10	....	—	—	—	—
£29⅜	£18⅜	Emhart Corp. $1	£29⅜	+⅛	hQ$1.40	—	4.3	—
303	214	Eng. China Clays	285	+6	11.0	2.2	5.7	11.0
240	157	Equipu 10p	196xd	+½	†4.5	2.9	3.3	13.3
150	78	Erskine House	150	....	‡2.5	3.6	2.4	16.9
£47⅜	£28	Esselte AB K50	£47⅜	+1⅛	sQ24%	2.3	2.4	18.5
162½	114½	Euro Ferries	158	+1	4.3	2.5	3.9	11.8
162	101	Do. 5% Red. Pref.	119	....	5%	—	6.0	—
112	93	Do 6.75% Cnv Pref	112	....	6¾%	—	0.6	—
*260	131	Evered	200	+6	†3.25	3.4	2.5	(14.7)
142	104	Evode Grp.	119	....	3.22	◆	3.9	◆
148	90	Expamet Int'l	148	....	†5.0	1.6	4.8	18.5
403	276	Extel	398	+5	◆6.75	2.6	2.4	23.2
42	24	Falcon Inds	24	....	‡2.0	1.9	‡	(5.3)
36	26	Feedex Agric. 10p	29	....	0.5	4.7	2.5	12.2
145	105	Fenner (J. H.)	138	....	5.0	1.3	6.3	(35.9)
109	18	ΦFergebrook 20p	25	....	3.2	3.2	18.3	2.2
182	130	Ferguson Ind.	182	+2	†7.15	2.1	3.6	11.6
106	24½	Ferti-A-Glenn	38	....	—	—	—	—
475	265	Fisons	475	+11	†4.5	3.2	1.4	26.1
46	32	Fitzwilton	39	+2	‡Q10.30%	1.9	5.8	11.6
147	105	Fletcher Chlge NZ$0.5	125	....	Q95c	1.7	6.9	8.5
110	66	Flexello C. & W.	102	....	3.8	3.7	5.3	7.3
110	58	ΦFlogas IR£0.10	130	....	‡hQ77%	4.8	3.2	12.0
45	20	Fobel Intl 10p	33	....	d0.4	—	1.7	—
114	57	Fogarty 30p	109	....	4.02	1.6	5.3	15.2
171	134	FothergillHarvey	165	....	8.25	1.3	7.1	15.1
*90	43	French (Thos.) 10p	50	....	2.88	0.2	8.2	—
290	200	GR (Hldgs)	260	....	7.0	3.9	3.8	8.7
122	67	Gestetner	114	....	1.5	◆	1.9	◆
124	64	Gleves Grp. 20p	120	....	3.0	2.6	3.6	15.2
890	537	Glaxo 50p	870xc	+10	k10.0	3.1	1.6	23.0
85	30	Gomme Hlds.	85	+1	2.0	4.4	3.4	7.3
197	84	Grampian Hldgs.	197	+1	‡5.5	1.3	4.0	(20.8)
240	148	Granada	226xd	+½	7.1	◆	4.5	◆
16½	7½	Grovebell Gp. 5p	8	....	†0.55	3.4	9.0	6.1
242	155	Halma 10p	235	....	†h1.42	3.5	0.9	30.1
*174	133	Hanson Trust	155xd	....	†3.27	2.6	5.0	17.4
£188	£136	Do. 8pcCv.Ln. '04-09	£156	+1	Q8%	10.7	(5.3)	—
112	90½	Do 5.75pcCvRdPf	103½	+½	5.75%	—	8.0	—
149	92	Hargreaves 20p	149	....	†4.5	2.6	4.3	12.7
190	120	Harris (Ph.) 20p	188	+3	†7.75	1.5	5.9	16.6
64	38	Hartons 5p	38	....	†1.16	2.9	4.3	11.1
150	93	ΦHarvey & T 20p	150	+5	4.0	2.0	3.8	18.6
235	120	ΦHavelock Europa 10p	208	+5	†2.3	2.5	1.6	36.0
114	68	Hawley Group $0.01	103	+1	†1.86	4.8	2.6	9.3
395	263	ΦHazewal Whiting 5p	347	....	q7.0	◆	2.9	◆
21¼	13½	Hawtin 5p	24½	....	0.38	◆	3.6	◆
120	78	Hay (Norman) 10p	107	−3	3.75	2.1	5.0	13.6
36	21	ΦHealth Care Servs.	32	....	†0.75	—	3.3	40.8
63	32	Henara 10p	54	....	2.8	2.5	7.4	7.2
170	120	Hepworth Ceramic	155	....	†6.75	1.6	6.2	13.7
128	50	Hestair	121	+4	3.98	1.0	4.2	32.2
92	56	Hewitt (J.)	72	....	2.4	3.1	4.8	9.6
470	270	ΦHigh-Point Serv. 10p	385	....	4.8	3.7	1.5	22.8
128	75	ΦHolden Hydroman 10p	107	....	d3.25	1.3	4.5	21.8
83	62	Hollis 2½p	73	....	8—	—	—	—
247	85	Hunter 10p	238	+1	q2.5	—	1.5	13.1
262	168	Hunting Assoc.	236	....	†7.0	4.2	4.3	6.8
240	165	ΦHuntleigh Tech. 5p	212	....	a1.5	3.5	5.8	33.5
268	196	ΦHutch Whmp HK$1	241	−1	†u06c	3.1	2.4	12.4
38½	26½	Hyman 5p	33½	....	1.5	2.3	6.4	9.6
23½	5	ΦICC Oil 10p	5½	....	—	—	—	—
90	67	ΦInfraRed Assoc $0.10	84	+3	Q2.15c	—	—	◆
450	330	Intereurope Tech 20p	350	....	5.4	3.7	2.2	17.8
80	73	Intl. Bus. Comms. 10p	76	....	H2.25	—	4.2	—
295	128	Isobon	220	....	†1.25	3.2	0.8	47.6
105	35	ΦISO Comp. Grp. 5p	103	....	†1.4	3.0	2.2	22.1
270	170	ΦJ. S. Pathology 10p	235	....	bq3.5	2.7	2.1	24.6
310	200	Jacksons Bourne	288	....	6.0	2.4	3.0	18.1
133	92	ΦJardine M HK$2	111	+5	‡10c	2.7	‡	46.9
110	97	ΦJohnson & Jorgensen	110	....	3.5	2.0	4.5	15.5
483	416	Johnson Cleaners	482	−1	18.6	1.6	5.5	14.2
159	60	Johnson Matthey £1	158	+3	20.5	—	0.5	17.6
250	161	Johnston Grp. 10p	245	....	†7.0	3.6	4.1	8.3
152	114	Jourdan (T.) 10p	152	+4	6.3	1.5	5.9	16.2
63	48	ΦJust Rubber	55	....	b1.74	3.2	4.6	21.9
35	23	ΦKalamazoo 10p	24	....	2.0	0.9	11.9	13.4
29½	23	Kalon Group	25½	−½	a0.8	1.6	4.5	18.3
114	72	Keep Trust	114	....	d4.30	3.5	5.5	7.1
230	173	Kelsey Inds.	193	....	8.0	◆	5.9	◆
125	80	Kennedy Smale	122	....	1.4	—	1.6	(21.4)
365	230	Kershaw (A.) 5p	250	+2	‡15.0	◆	9.0	◆
148	80	Kleen-E-Ze Hldgs.	148	....	5.0	0.8	4.8	(41.8)
31	15	LDH Group 15p	31	....	0.35	5.3	1.6	16.8
91	68	ΦL.Ladlaw Thomson	73	....	d3.3	2.0	6.8	10.2
172	87	Lamont Hldgs. 10p	147	....	†3.1	4.8	3.0	10.7
55	37	Lantex	51	....	h1.5	4.8	4.2	5.3
292	179	Lep Group 2p	292	+2	†4.5	2.1	2.2	25.6
42	19	Lifecare Intl. 10p	33	....	—	—	—	24.9
82	62	Lilleshall 10p	71	....	2.0	2.1	4.0	18.0
44	32	ΦLimoges Porcelain	38	....	—	—	—	—
176	99	London Intnl 10p	176	....	†3.9	2.6	3.2	18.4
231	175	London & MidFd.	183	−1	†9.5	1.9	7.4	9.7
137	83	Do. Dfd.	102	....	—	—	—	12.6
84	55½	Lon. & Nthn. Grp.	69	+1	‡5.16	1.6	10.7	7.5
160	87	Longton Inds.	154	+1	3.0	3.1	2.8	16.2
390	157	Low & Bonar 50p	387	....	†18.0	4.3	3.0	8.8
139	85	MCD Group	130	−2	†3.0	3.1	3.1	13.1
41	22	MY Dart 10p	41	....	†0.75	1.9	2.6	(30.0)
289	146	M'c'rthy Ph. 20p	285	....	‡10.2	2.3	4.2	15.0
150	87½	Macfarlane Gp.	125	....	†h2.16	3.1	2.5	17.5
47	34	Macleilan (P & W) 20p	46	....	†1.7	2.3	5.4	9.3
88	46	Magnolia Group.	78	....	2.6	3.0	4.8	9.5
65	28	ΦMalonet Hldgs 10p	54	....	—	—	—	30.1
588	202	Man. Ship Can. £1	585	+20	6.0	◆	1.7	56.5
123	70	Marley	114	....	3.75	2.2	4.7	13.8
107	70	Marling Ind. 10p	82	....	M1.5	5.4	2.6	10.0
82	36	Marshall L'ry. 'A'	82	+2	†2.4	4.9	4.2	5.9
77	55	Marshall's Universal	68	+5	†2.0	1.4	4.2	21.0
89	70	Do. 7½pcCnRedPf £1	86	+4	7½%	—	13.4	—
120	91	ΦMartin (Ronald) 10p	128	+2	bq3.27	2.2	3.9	16.3
£115	£81	ΦMatheson 7¼%	£115	....	Q7¼%	2.3	(6.8)	—
35	15	ΦMaxiprint 1p	24	....	—	—	—	—
675	379	Metal Box £1	675	+35	17.25	3.0	3.7	10.7
170	110	Metal Closures	135	+2	6.7	2.0	7.1	8.4
17	5	ΦMetal Sciences 2½p	5	....	—	—	—	—
80	67	ΦMettoy 10p	80	....	bq2.48	2.9	4.4	13.5

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INDUSTRIALS—Continued

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
104	63	Midland Marts	92	—	4.0	2.1	6.2	11.0
83½	55½	Mitchell Cotts	70	—	4.2	2.0	8.7	7.1
92	78	Monks & Crane 10p	92	—	2.7	2.7	4.2	12.7
247	182	Morgan Crucible	246	+4	8.5	1.6	4.9	17.1
33	16½	Morris (W) F.A. 2½p	18½	—	♦	—	3.9	♦
131	91	Moss (Robt.) 10p	106	—	3.0	2.7	4.0	11.4
81	60	Mysom Grp 10p	80	+1	2.5	3.4	4.5	25.2
330	214	NMW Computers	200	+5	1.5	2.7	2.4	21.5
43	27	Nash Inds	30	−2	0.5	—	2.4	—
48	15	Neill & Spencer 10p	20	—	—	—	—	6.0
44	14½	Newman Inds 10p	31	—	2.0	—	1.4	(14.7)
58	26	Nolan	57	—	0.95	2.6	2.4	8.1
216	146	Norcros	196	+6	8.6	2.0	6.3	10.7
67	45	Nu-Swift 5p	52	—	3.0	1.9	8.2	8.4
114	68	Oakwood Grp	80	+5	5.0	♦	0.4	♦
250	150	Office & Elect	208	+3	7.5	2.6	5.2	10.7
108	70	Oldacre 20p	70xd	+1½	4.0	2.6	8.2	6.2
50	31	Optometrics $0.01	31	—	w02c	—	5.2	—
525	312½	Oriflame £1	500	—	23.4	1.8	4.7	11.8
18	5½	Owenstone 12½p	10	—	0.25c	1.9	10.5	5.0
£272	£158	Ozalid 9pc Cnv 87-92	£257	−2	Q9%	—	3.5	—
185	95	PCT Grp 10p	100	—	3.2	1.2	6.7	(26.6)
£14¼	850	PLM 'B' Sk 25	£14¼	+¼	Q23.2%	♦	4.5	♦
393	114	PSM Intl	120	—	5.25	2.5	6.2	8.2
193	115	Pacer Systems $0.01	285	—	3.84c	—	1.6	—
68	50	Pacific Sales 10p	65	—	3.0	2.1	6.6	8.5
243	120	Park Place 10p	235	+10	6.25	1.9	3.0	19.7
296	165	Parker Knoll 'A'	255	—	9.5	2.9	5.3	9.3
295	40	Parkfield Group 5p	295	+20	2.4	2.4	1.2	49.3
80	37	Parlon Intl	47	+2	—	—	—	—
£190	£101	Do 11pc Cv.Ln '94-02	£110	—	Q11%	—	10.5	—
435	287½	Pearson	410	+2	18.5	3.0	3.0	14.6
29	12	Peek Holdings	16	—	—	—	—	—
96	71	Peerless	95xd	+2	6.3	—	9.5	—
375	98	Pentland 10p	375	+15	0.87	20.4	0.3	16.8
900	440	Photo-Me	900	+50	5.08	7.7	0.8	20.4
363	248	Pilkington Br. £1	363	+18	12.5	2.5	4.9	9.0
£323	£225	Pitney-Bowes Cnv. Ln	£318	+2	Q5½%	—	1.0	—
71	40	Plastic Const. 10p	71	+2	2.8	♦	5.8	♦
12	6½	Platignum 5p	8½	—	B—	—	—	—
172	115	Plessey Int.	125	—	2.8	3.2	3.2	10.9
14	7½	Polymark 10p	10	+½	B—	—	—	—
54	38	Do. CnvPfA £1	49	—	10%	—	29.2	—
695	500	Portals	695	+35	18.5	3.0	3.0	12.4
312	260	Powell Duff. 50p	272	+14	14.0	1.3	7.4	15.0
140	39	Prestwich	138	+4	0.53	7.8	0.5	27.1
99	57	Pritchard Svs.	71	−1	3.6	1.0	7.6	(8.7)
41	29	Prodmeter 5p	41	+2	1.0	3.5	3.3	12.2
£10⅝	656	Quotron Systems $0.10	987	—	—	—	—	—
103	79	RFD Group 10p	98	—	3.72	2.4	3.4	11.0
130	70	Radiant Metal	126	—	2.5	0.7	2.8	—
85	50	Ransom Oil 10p	40	—	0.7	5.4	2.5	9.9
517	286	Rank Org.	517	+14	15.0	♦	4.2	♦
245	210	Rauma-Repola Oy	240	—	Q8%	5.8	4.1	4.2
706	475	Reckitt & Colman	706	+11	14.3	2.2	2.9	18.1
148	65	Redfearn Glass	136	—	2.0	6.2	2.1	8.1
213	120	Reed Exec 10p	198	—	3.8	4.3	2.2	15.2
743	530	Reed Intl. £1	719	+14	18.5	2.7	3.7	12.5
160	86	Relyon	134	—	4.45	2.5	4.7	10.4
310	130	Renwick Group	290	—	—	—	—	88.0
120	88	Restmor	94	—	4.0	2.0	0.1	11.7
398	269	Reuters 'B' 10p	385	—	12.5	4.1	0.9	35.9
26½	17½	Rexmore	23	—	1.0	2.1	‡	8.8
139	87	Ricardo	139	+7	2.75	3.2	2.8	15.2
160	105	Robertson Rsch 10p	128	+3	2.1	3.1	2.3	9.9
10	10	Rock 10p	10	+1	—	—	—	40.7
25	31	Rockware	36	—	—	—	—	(2.8)
155	61	Rolfe & Nolan 10p	73	−2	4.0	2.2	7.8	7.6
192	125	Ropner	136	+2	6.25	2.4	6.6	9.0
190	125	Do. 'A'	131	—	6.25	2.4	6.8	8.6
8	3	Rotaprint 5p	5	—	—	—	—	—
150	60	Do. 11½pcCvPf£1	88	+3	B—	—	—	—
183	83	Russell (A.) 10p	118	—	1.33	1.6	1.6	55.6
40	8	Ryan Int'l 5p	31	−1	—	—	—	32.4
220	106	RSAC Intl 10p	120	+2	1.5	3.0	1.0	20.7
47	16	SI Group 5p	18	—	—	—	—	—
263	232	Sale Tilney	223	—	4.67	3.0	3.0	13.6
98	53	Sandhurst Mkt. 10p	54	—	1.2	3.0	3.2	13.1
511½	366	Scapa Group	418	—	11.0	2.7	3.8	11.1

LEISURE—Continued

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	53	Leisuretime Int 10p	82	+1	2.1	3.9	3.7	8.8
115	98	[illegible]	108	+3	2.63	3.0	3.5	15.3
220	153	Media Tech Int 20p	210	—	2.58	5.4	1.8	17.1
205	124	[illegible] 10p	145	—	5.95	2.0	5.3	13.2
280	130	Miss World 10p	195	+5	3.6	4.1	3.8	9.2
127½	62	Nationwide Leisure	65	—	3.75	2.5	8.5	5.6
39	9½	Nimslo Int 20c	10½	—	—	—	—	—
27¼	14½	Owners Abroad	26¼	—	1.0	2.2	5.3	11.9
56	36	Phonogr. (Lon.)	54	+4	—	—	—	—
31	18	RF'cally Radio NV 5p	30	—	2.0	♦	9.9	♦
90	50	Pineapple Dnc St 10p	39	+2	—	—	—	—
342	183	Pleasurama 5p	310	+3	4.6	3.7	2.1	18.2
161	109	Do. 7pcCvCnvRedPf	152xd	−9	7%	—	6.6	—
96	77½	Pres Entertain 50p	90	—	2.0	2.1	3.2	21.4
65	18	Radio City 'A' NV	25	—	—	—	—	—
55	53	Radio Clyde NV	35	—	3.25	0.9	13.3	11.4
63	34	Riley Leisure 10p	36	—	0.7	—	‡	—
215	143	Saga Hols. 20p	215	—	4.0	2.1	2.7	23.0
289	97	Samuelson Grp 20p	285	—	2.4	6.0	1.2	22.3
111	25	Sangers Photo 10p	78	+5	2.0	1.9	3.7	20.4
202	130	Scantro 50p	145	—	5.68	1.6	3.6	14.1
220	128	Scott. TV 'A' 10p	220	—	8.8	2.8	6.0	8.6
508	204	SeaCo Inc $0.125	285	−8	—	—	—	—
15	6	SelecTV 10p	♦	—	—	—	—	—
140	8	Spectrum 5p	24	+3	2.0	4.8	‡	2.5
33½	23	TSW 5p	33½	—	1.7	2.4	7.2	8.1
185	108	TVS N/Vtg 10p	185xd	+6	8.0	♦	0.1	♦
235	132	Television Svcs 50p	171	—	1.5	4.3	1.3	26.8
79	54	Tottenham Hotspur	54	—	4.0	1.2	10.6	(12.5)
105	72	Trilion 10p	88	—	1.1	3.3	2.0	16.9
160	39½	21st Century Dist.	69	—	—	—	—	—
165	93	Tyne Tees TV 'A' £1	145	—	10.5	2.3	‡	6.1
114	84	Ulster TV N/V 'A'	107	—	5.25	♦	7.0	♦
125	63	Viewplan 5p	70	—	1.26	♦	1.6	♦
26	17	Webb (Jos.) 5p	20xd	+½	0.5	0.7	5.6	53.8
26½	12	Williams (Rex) 5p	21	+½	0.91	—	6.2	—
136½	93	Zetters 5p	134xd	−1½	4.0	5.6	4.3	9.4

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
71	25	BL 50p	46	+10	—	—	—	—
325	235	Gen. Mtr. Units	235	—	Q12c	—	3.7	—
129	68	Group Lotus 10p	127	−1	—	—	—	39.5
557	365	Honda Motor Y50	438	—	Q24%	8.6	1.0	11.6
473	237	Jaguar	475	+38	7.75	4.3	2.3	12.6
61	33	Reliant Motor 10p	33	−2	—	—	—	—
£34¼	£18¾	Volvo Kr25	£30½	+¼	Q34%	♦	2.6	♦

Commercial Vehicles

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
45	31	ERF (Hldgs)	39	—	B—	—	—	4.4
85	66	Plaxtons (GB)	80	+2	4.5	♦	7.6	♦

Components

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
164	110	AE	154	—	5.0	2.7	4.6	11.4
170	85	Abbey Panels	170	—	2.0	9.3	1.7	9.1
56	29	Aerospace Eng.	54xd	+1½	5.28	0.8	14.0	(13.1)
39	22	Airflow Stream.	36	+1	1.0	5.1	4.0	6.9
95	31	Armstrong Eq. 10p	95	+2	1.1	5.3	1.7	12.0
205	55	Automotive Prods	204	+3	2.0	3.2	1.4	(24.4)
89	60	BBTS 10p	77xd	+1½	3.9	2.0	7.2	10.0
14	7	Bluemel Bros.	7#	—	—	—	—	—
130	80	Browns (C.) Cnr 10p	117	—	2.5	2.7	3.1	17.1
227	163	Dowty 50p	173	−3	5.0	2.2	4.2	14.1
342	240	FR Group	333	+13	3.13	4.6	1.5	21.2
60	29	Kwik-Fit Hldgs. 10p	60	+2	1.73	3.1	4.1	9.9
521	227	Lucas Inds. £1	521	—	11.0	3.6	3.0	10.6
200	40	Solex A 50p	404	—	4.3	—	15.4	—
50	30	Supra Group 10p	50	—	1.86	2.1	5.3	11.4
46	21	Woodhead (J.)	39	—	0.1	—	0.4	—

Garages and Distributors

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
10¼	6¾	Alexanders 10p	8½	—	—	—	—	—
87	39	Appleyard Grp.	87	+2	3.0	3.3	4.9	6.8
230	160	Arlington Motor	225	—	9.5	2.4	6.0	(8.0)
27½	21½	BSG Int. 10p	26½	—	1.0	2.0	5.4	10.8
220	125	Bramall (C. D.)	220	+3	6.7	4.5	4.4	7.7
115	77	Brit. Car Auct. 10p	114	—	3.25	2.5	4.1	13.5
178	120	Caffyns 50p	170	—	4.5	—	3.8	—
95	40	Cowie (T.) 5p	94	−1	2.2	3.4	3.5	9.8

PROPERTY—Continued

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
260	190	Hardanger Prop 10p	245	—	9.8	2.6	3.7	9.2
538	446	Haslemere 10p	503	+3	19.6	1.4	2.7	32.4
66	40½	HK Land	59	−½	Q2c	18.6	0.2	33.9
345	223	[illegible] Prop London 50p	330	−5	9.0	2.5	3.9	11.6
325	255	Imry Property	275	—	5.3	1.5	2.8	33.0
£104¼	663	Int Inc Ppty $0.01	784	+12	Q88c	—	8.1	—
170	85	Jermyn Invest.	160	—	1.63	3.5	1.5	25.6
315	262	Laing Properties	285	+2	6.25	2.4	3.1	15.3
£148	£122½	Do 6½pcLn 2000-05	£132	—	Q6½%	6.2	16.7	—
63	35½	Land Investors	63	+3	1.2	1.5	2.7	35.4
325	255	Land Securities £1	299	+3	8.15	1.6	3.9	22.8
398	270	Lend Lease 50c	332	—	Q60%	♦	4.7	♦
520	188	Lond & Edinburgh 10p	520	+5	6.25	3.6	1.7	19.8
172	204½	Do. 6½pc Cv Pf	372	—	6½%	—	5.4	—
325	218	Lon. Prov. Shp. 10p	223	−5	4.6	2.0	2.9	(19.7)
5½	3	London Securities	4	—	—	—	—	—
165	118	Lon. Shop Prop	165	+1	5.32	1.6	4.6	19.7
£162	£122	Do. 9pc Cnv '94-99	£162	—	Q9%	10.7	—	—
325	290	Lynton Hldgs. 20p	295	—	6.05	1.0	2.9	45.2
318	255	MEPC	312	+14	10.5	1.4	4.8	21.0
264	156	Mann & Co 20p	268	+16	3.5	3.0	1.9	25.0
107	37	Markheath	57xd	+½	2.15	—	‡	—
69	50	Marlborough 5p	61	—	0.58	2.7	1.3	(31.6)
195	117	Marler Estates	185	—	3.0	3.1	2.3	17.0
115	101	Mayfair City Props	104xd	+3	2.7	2.3	3.7	15.3
100	56	McInerney 10p	93	—	Q7.9%	♦	7.3	♦
127	103½	McKay Secs 20p	108	—	3.4	2.1	4.5	15.6
128	122	Merivale Moore 5p	125	—	2.5	4.0	2.9	12.3
585	224	Mountleigh	585	—	6.5	3.9	1.6	18.3
430	288	Mountview Ests. 5p	430	+20	4.5	10.7	1.5	0.9
96	77	Muckow (A. & J.)	88	—	5.05	1.2	8.2	13.5
85	75	New Cavendish 5p	74	—	1.2	1.5	2.4	42.8
25	14	New England Props 5p	17	—	—	—	—	—
51	26½	Parkdale Hldgs. 10p	47	—	1.5	2.2	4.6	19.9
280	231	Peachey	265	+3	8.0	2.5	4.3	13.3
490	262	Peel Hldgs	480	—	8.75	2.0	2.6	26.4
71	31	Phoenix Prop. and Fin.	66	—	—	—	—	♦
£111½	570	Priest Marians £1	£111½xd	+1½	B—	—	—	—
132	107	Prop. Hldg. & Inv.	113	—	2.5	1.6	3.2	27.0
330	217	Prop. Partnership	328	−10	5.2	3.7	2.5	25.8
202	176	Prop. & Reversionary	370	—	4.1	1.4	3.5	29.9
125	98	Prop. Sec. Inv 50p	113	—	2.5	2.0	3.2	24.4
11½	4½	Property Tst 10p	4½	—	—	—	—	—
10	7	Raglan Prop 1p	8½	—	0.09	0.06	1.5	—
445	72	Regalian	365	+5	3.25	7.0	1.3	16.0
37½	20	Regentcrest 10p	33½	—	1.5	0.1	6.4	—
92	67	Rivlin (ID&S) 5p	85	—	0.1	—	0.2	—
200	100	Rohan Group Ir0.10p	135	—	Q1%	1.5	‡	7.5
435	132	Rosehaugh 20p	435	+5	0.78	5.7	0.3	—
284	210	Rush & Tompkins	272	+4	7.65	2.1	4.0	(13.8)
285	143	Samuel Props.	262	+2	5.85	1.7	3.2	37.2
540	532½	Sarabreek Holding NV	539½	−¼	Q51.00	1.1	1.9	48.3
92	78	Scot. Metrop. 20p	81	+1	4.0	1.1	7.1	18.4
25	23	Sheafbank Prop.	25	—	—	—	—	—
26	13½	Sheraton Secs. 10p	25½xd	—	0.75	2.3	4.2	17.6
165	125	Slough Ests.	149	—	4.8	1.7	4.6	16.4
£362	£274	Do.10pc Cv '87-90	£322	—	Q10%	‡	3.1	—
£157	£121	Do. 8pc Cnv. 91-94	£142½	—	Q8%	18.0	5.7	—
£114¼	£100	Do. 12½pcLn 2009	£107	+½	Q12½%	—	11.6	—
£108¼	£94½	Do. 11¾pc Deb. 2019	£101¾	+½	Q11¾%	—	11.1	—
98	35	Southend Stadium 5p	89	—	0.55	2.6	0.9	57.1
325	175	Speyhawk	285	+5	9.52	♦	4.8	♦
162	144	Standard Secs	150	—	4.05	2.2	3.9	17.0
17	11	Stewart Nairn Grp	11	—	—	—	—	♦
570	412	Stock Conversion	525	+5	7.5	3.7	2.0	17.7
80	54	Stockley	75	—	—	—	—	—
255	115	Tops Estates 10p	220	—	0.63	0.9	0.4	—
£260	£135	Do. 7½pc Cnv. 2014	£236	—	Q7½%	—	3.2	—
49	38	Town Centre	49	—	1.0	1.7	2.9	29.1
41	30	Townvale Secs 20p	33	—	1.0	3.7	4.3	7.2
240	186	Trafford Park	205	+3	11.5	1.3	8.0	13.6
300	170	Trencherwood 10p	270	—	4.6	4.2	2.4	12.8
52	33	Trust of Prop. 5p	48	—	0.4	1.2	1.2	—
605	460	Utd. Real Prop	540	+5	12.0	2.0	3.2	23.0
137	65	Walker (Alfred) 10p	103	—	0.79	0.8	1.0	—
740	525	Warner Estate	725xd	+2	18.0	♦	3.5	♦
510	410	Warnford Inv. 20p	475	—	14.5	1.5	4.4	21.9
140	110	Wates City of Lon.	137	—	2.31	4.6	2.4	47.4
118	86	Weber Hldgs	110	—	3.0	♦	3.9	♦

INVESTMENT TRUSTS—Cont.

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
480	344	[illegible] Japan	478	+2	2.5	1.0	‡
528	363	[illegible] Premier	512	−2	18.6	1.0	5.2
66½	59	[illegible] Inc. 50p	60	—	9.98	1.0	23.8
£12¼	£10	Do. Capital £1	£12½	+⅛	—	—	—
198	160	[illegible] & London	181	—	5.2	♦	4.1
117½	89	Edinburgh Am. Tst	108	+1	0.49	1.5	0.6
51	35	Edinburgh Fin Tst	37	—	0.72	1.2	2.8
126	103	[illegible] Inv.	125½	−½	3.25	1.0	3.7
34	23	Do. In Wrts	33	—	—	—	—
142	115	Electric Inv. Tst	134	−2	3.7	1.1	3.9
394	254	Elect. & Gen	298	—	3.6	1.2	1.7
412	327	Energies & Srv. $5	332	+5	Q15c	♦	3.5
£32	£24	Eng & Dutch Inv (PCU)	£32	—	Q47%	0.9	3.9
142	114	Eng. & Intnl. Tst.	138	—	3.5	1.0	3.6
49	33	Do. Warrants	48	—	—	—	—
119	92	Eng. & NY Trust	118	−1	2.5	♦	3.1
79	66	Eng. & Scot. Inv	78	—	1.25	1.2	2.3
126	86	Ensign Trust	125	—	1.4	1.0	1.6
125	83	Do. B	124	—	—	—	—
280	238	Equity Consort £1	270	—	11.55	1.2	6.2
508	373	Do. Dfd. 50p	488	—	4.7	1.1	4.3
175	138	European Assets DFl1	175	+4	Q10%	♦	1.5
97	76	F & C Alliance Inv	95	+2	1.7	1.0	2.6
201	115	F & C Eurotrust	201	+1	1.7	1.2	1.2
164	120	F & C Pacific Inv. 7.	158	—	1.25	1.2	1.1
244	182	Family Inv 7st.	240	—	6.9	1.0	4.1
413	330	Fashion & Gen.	410	—	15.8	1.0	5.5
12½	9	First Charlotte Assets	9¼	—	0.05	♦	0.8
295	242	First Scot. Am.	289	−1	9.0	1.0	4.4
66	39	Fledgeling Japan Ic	59	+1½	—	—	—
18½	8½	Do. Warrants	11½	—	—	—	—
590	415	Fleming American	527xd	+½	5.25	1.2	1.4
£153	£110	Do 7pc CvUnLn 1999	£153	—	Q7%	—	5.3
302	235	Fleming Claverhouse 50p	291	−1	10.15	1.0	3.0
298	230	Fleming Enterprise	285xd	+1	8.5	1.0	4.3
109	75	Fleming Far Eastern	95½	+½	1.0	1.0	1.5
113	100	Fleming Fledgeling	111xd	+1½	2.25	1.0	2.9
560	404	Fleming Japanese	539	+3	4.0	1.0	1.1
132	101	Fleming Mercantile	125	—	3.0	1.1	3.4
134	99	Fleming Overseas Tst	129	−1	2.75	1.2	5.0
163	120	Fleming Tech. Inv	150	+1	2.3	1.0	2.2
343	274	Fleming Universal	343	—	5.0	1.0	2.1
75	58½	Foreign & Col.	75	+½	1.4	1.0	2.7
65½	58½	Fulcrum Inc.	63	—	5.6	1.0	12.7
5¾	3¾	Do. Cap. 2½p	4¼	—	—	—	—
45½	39½	Fundinvest Inc.	43	−½	6.39	1.0	21.2
334	267	Do. Cap.	315	+4	—	—	—
121	91	GBC Capital	95	—	2.8c	1.5	2.1
37	24	Do. Warrants	29	—	—	—	—
135	107	GT Global Rec £1	135	+1	2.0	0.9	2.1
184	115	G7 Japan	138xd	+2½	1.4	1.0	1.4
143	98	Gartmore American	128	—	2.0	1.1	2.2
63	42½	Gartmore Inf. & F. Tst.	50	—	1.1	1.0	3.1
19	7	Do Warrants	9½	—	—	—	—
287	230	Gen Consolidated	280	—	10.0	1.0	5.1
150	107	General Funds 5p	147	+1	1.9	1.0	1.9
150	109	Do. Conv. 2p	150	—	—	—	—
For Gen Stockholders see Govett Enterprise							
56	49	German Securities	54	—	—	—	—
133	100	German Small Inv.	133	—	—	—	—
125	105	Glasgow St'hldrs.	119	—	2.15	1.2	2.0
312	249	Globe Inv.	312	+1	9.9	1.0	4.5
146	111	Govett Atlantic	136	+1	2.8	1.2	3.0
160	134	Govett Enterprise 12½p	146	—	3.15	1.1	3.1
161	126	Govett Oriental Inv	134	+1	2.32	1.2	2.2
197	104	Govett Stratgc Inv 10p	197	—	3.6	1.0	2.7
270	202	Greenfriar Inv	246	—	1.7	♦	1.0
280	215	Gresham House	238	—	4.4	1.8	2.7
265	233	Group Investors	247	—	4.8	1.1	2.0
172	137	Hambros Inv Tst.	172	+3	4.2	1.0	3.5
37	25	Do. Warrants	37	—	—	—	—
281	227	Hill (Philip)	272	—	9.65	1.0	3.1
320	239	Independent Inv.	268	−1	0.5	1.9	0.5
553	448	Inv. in Success	550	—	5.46	1.0	1.4
254	209	Investors Capital	244xd	−2	6.86	1.0	4.0
62½	41	Japan Assets 10p	48	—	0.05	♦	0.1
323	252	Jersey Gen. £1	325	—	13.75	1.0	4.5
137	104	Jos Holdings	136	+1	3.55	1.0	3.7
68	61	Jove Inv. Inc. 10p	64½	—	15.0	1.0	10.7

FINANCE, LAND—Cont.

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
86	59	Lon. Merchant	63	—	2.2	2.1	5.0	11.1
73	49	Do. Defd.	52	—	—	—	—	—
£90	£76	Do. 7¼pcCv 2000-05	£78	—	Q7¼%	4.0	(10.2)	—
404	300	MAI	330	—	16.0	2.1	6.8	(8.5)
880	370	M. & G. Group	775xd	−6	15.0	2.2	2.8	23.5
170	114	Majedie Invs. 10p	159	—	6.25	1.5	5.6	—
367	228	Mercantile House	278xd	—	15.0	2.4	6.7	(7.3)
£772	£396	Mezzanine CapPtgPf	£629	—	Q$100.05	—	12.1	—
25	12	NMC Invs 12½p	21	—	1.0	1.4	6.8	(13.8)
47	36	Nat Home Loans 75p	42	—	—	—	—	—
£50	£38	Do 8pc Cv. Ln. 2005	£42	—	Q8%	—	(9.1)	—
118	95	New Bailey 5p	105	—	2.47	—	3.4	—
100	89	Do 7pc Cnv Red Prf	92	—	7%	—	10.9	—
194	112	Newmarket 5 cts	121	+1	—	—	—	—
51	36	Oceana Cons.	43	—	1.0	8.3	3.3	4.7
60	40	Parambe 10p	41	—	1.1	1.5	3.8	27.5
570	280	Parrish (J.T.)	570	—	—	—	—	—
95	45	Plan Invest. 10p	80	—	1.65	3.3	2.9	14.5
166	114	Silvermines 2½p	126	−2	1.97%	5.1	5.5	7.1
210	92	Smith Bros.	163	−1	6.0	2.9	5.3	9.1
For Strata Investments see Investment Trusts								
231	196	Transcont. Serv. 50c	208xd	+½	Q9.57	1.2	4.6	16.0
118	94	Do Warrants	107	—	—	—	—	—
110	76	Utd Comp & Tech 50p	108	—	1.5	1.6	2.0	44.8
86	61	Westpool Inv.	66	—	1.52	1.1	3.3	37.9
37	21	Yelverton Inv 5p.	35	—	—	—	—	—
250	157	Yule Catto 10p	170	—	6.0	2.8	3.0	7.9

OIL AND GAS

1985/86 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
146	33	Aberdeen Am Pet £1	25	—	—	—	—	—
50	18	Aran Engy 20p	20	—	—	—	—	—
74	19	Atlantic Res Ir£.05	20	−1	—	—	—	—
271	125	Bell Resources A$1	255	—	Q15c	♦	3.1	♦
145	70	Berkeley Explr.	82	−1	—	—	—	—
160	87	Bridge Oil	102	—	Q3c	♦	1.5	♦
32	7	Bristol Oil & Mins.	9	−1	—	—	—	—
365	295	Brit. Borneo 10p	325	—	17.5	1.4	7.7	13.3
605	473	Brit. Petroleum	543	+10	30.0	2.4	7.6	6.5
75	65	Do. 8pc Pf. £1	73	—	5.6%	‡	11.0	—
243	183	Britoil 10p	193	+3	13.0	3.0	9.6	5.5
For Brunswick see Mines/Australian								
145½	37	Bryson Oil Gas 10p	38	—	—	—	—	—
15	3	Bula Res Ir£0.25	4	+1	—	—	—	—
318	200	Burmah £1	304	+2	10.75	2.5	5.1	9.1
£84½	£73	Do. 8½pcLn.91-96	£78½	+½	Q8½%	16.2	11.2	—
695	185	Caledonian Off £1	280	−10	♦—	—	—	♦
175	70	Carless Capel 10p	80	+2	2.75	3.3	4.9	(6.9)
91	65	Century 10p	84	—	3.5	0.8	6.0	35.6
56	22	Charterhall 5p	24	—	1.2	1.5	7.1	(11.3)
112	66	Charterhouse Pet.	99	−1	1.25	6.3	1.0	15.6
£31	£24¼	Chevron Con. $3	£25	+¼	Q$2.40	1.9	6.9	7.6
13	4½	Churchill Res	5¼	−½	—	—	—	—
128	51	Claremont Pet NL	51	—	Q5c	4.3	5.1	3.4
63	26	Cluff Oil	28	—	—	—	—	—
19	3½	Do. Warrants	4	+½	—	—	—	—
108	50	Clyde Petroleum	58	—	1.5	1.6	3.7	11.6
9	5	Command Pet. N.L.	6	—	—	—	—	—
110	22	Conroy Pet Nat Res	32	—	—	—	—	—
260	122	Cons Intl Pet Crpn	125	—	—	—	—	—
133	78	Crusader Oil	78	—	Q2.33c	7.3	1.5	10.0
37	18	Dorset Res C$1	20	+2	—	—	—	—
70	27	Edinburgh Oil & Gas	25	−3	0.15	—	0.6	—
108	20	Egl'ton Oil I£0.05	20	—	—	—	—	—
£109¾	£98	ELF UK 12¼ Ln	£105½	+½	Q12¼%	—	11.6	—
74	17	Energy Capital 12½p	38	+2	—	—	—	—
300	80	E.R.I.C. $1.25	85	—	—	—	—	—
207	131	Enterprise Oil	138	+3	10.0	3.9	8.3	4.0
110	35	Ex Co Louisiana $0.01	25	—	—	—	—	—
174	32	Falcon Res. 10p	45d	—	—	—	—	—
18	9	Falmouth Pet.	12	−½	—	—	—	—
255	35	Firstland Oil 10p	35	—	—	—	—	—
120	65	Fishermen's Pet £1	80	—	—	—	—	—
103	38	Floyd Oil 10p	55	+2	—	—	—	23.9
120	73	Genoa Res & Inv 50c	80	—	—	—	—	—
75	32	Gerber Energy 10c	32	—	—	—	—	—
345	200	Global Nat Res.	280	—	—	—	—	—
111	35	Goal Pet 5p	50	—	1.0	7.5	2.9	7.7
290	55	Great Western Resll	55	—	2.0	♦	5.2	♦
93	35	Gulfstream Resll	37	−3	—	—	—	—

MINES—Continued

O.F.S.

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
385	138	Beatrix Minesl	218	+18	15c	♦	2.2
210	65	Free State Dev 10c	170	−15	Q15c	1.1	2.9
£29½	£12½	FS Geduld 50c	£16¼	+⅛	Q695c	1.7	13.9
£13½	505	Harmony 50c	919	+19	Q240c	2.3	8.5
423	208	Loraine R1	360	−22	Q75c	3.1	6.8
£25¼	936	Pres. Brand 50c	£12⅞	+½	Q505c	3.2	12.7
£27½	£10	Pres. Steyn 50c	£14	+⅛	Q520c	1.7	12.0
£16⅝	671	St. Helena R1	969	+19	Q450c	♦	15.1
888	332	Unisel	498	+18	Q150c	1.1	9.8
696	356	Welkom 50c	470	+5	Q234c	1.0	16.1
£29½	£13½	W.Holdings 50c	£17½	+⅛	Q905c	1.7	16.4

Diamond and Platinum

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£46¼	£27	Anglo-Am. Inv 50c	£41	−1	Q590c	1.0	4.7
450	265	De Beers Dl. 5c	425	+1	Q40c	4.7	3.1
700	275	Do. 40pc Pf. R5	375	—	Q200c	‡	17.3
£11¼	480	Impala Plat. 20c	652	−1	Q135c	1.9	6.7
640	350	Lydenburg 12½c	554	−9	Q72c	♦	4.2
805	430	Rus. Plat. 10c	652xd	−5½	Q90c	1.4	4.5

Central African

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
190	140	Falcon Z50c	180	—	Q100c	2.5	24.8
15	10	Wankie Col. Z$1	10	—	Q5c	5.6	22.3
19	10	Zam.Cpr SBD0.24	15½	—	—	—	—

Finance

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
135	70	Afex Corp SA $1.50	75	—	Q7.5c	2.1	7.4
£21	875	Ang. Am. Coal 50c	£10¼	−⅛	Q195c	5.1	6.0
£11⅛	590	Anglo Amer. 10c	985	+25	Q135c	2.0	—
£79	£30⅞	Ang. Am. Gold R1	£52	+1	Q1025c	1.0	6.4
£38	£21	Anglovaal 50c	£37	−1	Q360c	2.9	4.5
33	9	Clogau Gold 10p.	14½	+½	—	—	—
160	50	Cons Afex Corp	100	—	Q5½c	—	1.8
582	400	Cons. Gold Fields	479	+7	24.5	1.5	7.3
77	29	East Rand Con 5p	59	—	0.75	♦	1.8
£10¾	450	Gencor R1	750	−20	R170c	1.1	7.3
£17¾	475	Gencor 40c	840	−35	Q190c	1.2	7.3
22	10½	Gold & Base 12½p	19	—	—	—	—
£15¼	608	Gold Fields S.A. 5c	958	+23	Q120c	2.0	4.1
£86	£40	Jo'burg Cons. R2	£72xd	−2¼	Q875c	2.2	3.9
975	450	Middle Wit 25c	800	−25	Q105c	1.5	4.3
780	450	Minorco $BD1.40	600	—	Q22c	1.2	2.6
575	250	New Wits 50c	450	—	Q70c	1.6	5.0
34	15	Rand London 15c	19	—	—	—	—
£33	£14	Rand Mines R1	£24	—	Q50c	2.8	4.7
775	285	Rand Min. Props. R1	400	—	Q65c	2.6	5.3
115	80	Vogels 2½c	100	—	Q30c	♦	9.7

Australians

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
114¼	5¾	Afro-West A$0.20	6¼	—	—	—	—
102	28½	ACM 50c	81	—	♦—	—	—
27½	12	Aquarius Explo &L	15	+½	—	—	—
3¾	1½	Asia Oil & Minerals	3¼	—	—	—	—
10	7	Aust. Hydrocarbons NL	8	—	♦—	—	—
12½	4	Australis Mng & L	4½	—	—	—	—
32	29	Austwhim Res. NL	30	—	—	—	—
20	11	Aztec Explo.	15	—	—	—	—
23	11	Balmoral Res	11	—	—	—	—
195	80	Barrack Mines	188	—	Q5c	♦	7.2
24½	15	Black Hill Mins	18	—	—	—	—
117	51	Bond Corp	113	—	Q8.33c	♦	3.9
144	81	Bougainville 1 Kina	108	—	Q8%	0.8	3.9
36	21	Brunswick A$1	25	—	—	—	—
392	238	CRA $2	280	—	Q10c	0.6	1.5
98	52	Carr Boyd 20c	84	—	♦—	—	—
20	0	Central Kalgoorlie	19	—	♦—	—	—
40	16	Central Pacific	22	—	—	—	—
4	1½	Cons Gld Mg Areas NL	2	—	♦—	—	—
70	14¼	Cultus Pacific NL A$2	14¼	−½	—	—	—
12	3½	Eagle Corp 10c	4¼	—	—	—	—
38	12½	Eastern Petrol Aus.	14	—	—	—	—
227	120	Emperor Mines	170	—	Q6c	—	1.8
18¼	7	Endeavour 20c	13½	—	—	—	—
28	13½	Enterprise Gld	14	—	—	—	—
35	21	Forsayth RD Gas	34	—	—	—	—

Miscellaneous

1985/86 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
120	48	Colby Res Corp.	67	+7	—	—	—
550	375	Cons. Murch. 10c	225	−23	Q40c	3.9	‡
40	24	Ennex Intl. Ir10p	29	−1	—	—	—
123	78	Greenwich Res	73	—	—	—	—
215	115	Hampton Areas 10p	125	−2	3.75	0.9	4.0
260	135	Highwood Res.	210	+15	—	—	—
£22½	£15½	Homestake Mining $1	£17½	—	Q20c	—	0.8
310	155	McFinley Red Lake	210	+10	—	—	—
335	195	Musto Explorations	255	+10	—	—	—
55	23	New Sabina Res C$1	43	−1	—	—	—
375	195	Northgate C$1	225	−5	—	—	—
685	507	RTZ	579	+14	20.0	2.8	4.9
£145½	£114½	Do. 9¼pcLn '95-2000	£125	+½	Q9¼%	14	(7.7)
980	800	Tara Expln $1	955	+10	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 50 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ✦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 535(3).
- ‖ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim; reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1984-85. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv 20p	102	—	Fin. 13% 97/02	£106¼	+⅛
Craig & Rose £1	850	—	Arnotts	235	—
Finlay Pkg. 5p	46	—	CPI Hldgs	60	—
Holt (Jos) 25p	720	—	Carroll Inds.	148	—
IoM Stm. £1	55	+3	Dublin Gas	52	−3
IRISH			Hall (R. & H.)	63	+2
Fund 11¾% 1980	£97¾	—	Heiton Hldgs.	25	+1
Nat. 9¾% 84/89	£93½	—	Irish Ropes	52	—
			Unidare	130	—

"Recent Issues" and "Rights" Page 38
(International Edition Page 42)

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

LONDON STOCK EXCHANGE

MARKET REPORT

FT equity indices hit record levels and Gilts also rise strongly

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Jan 27	Feb 6	Feb 7	Feb 17
Feb 10	Feb 20	Feb 21	Mar 3
Feb 24	Mar 6	Mar 7	Mar 17

* "New-time" dealings may take place from 9.30 am two business days earlier.

The new trading Account started off in sparkling form yesterday. After lagging behind recently in the race to record levels, the FT-SE 100 Share Index surged forward 16.5 to an all-time high of 1461.5 — the narrower-based FT Ordinary Share Index also achieved a peak 1195.3 — and Government bonds rose strongly to close over a point higher. Another feature was the continued high level of activity in both share and bond markets.

The idea that lower oil prices were not necessarily a bear point for the UK encouraged the new investment and there were other motivating influences. Hopes remained high of taxation cuts in next month's budget, while the more remote chance of a reduction in the duty on share trading also had some appeal. There appeared to be no shortage of funds, although applications for Welcome shares attracted a massive £4.5bn and the issue was oversubscribed 17 times.

Institutional and private investors concentrated on selected blue chips and a range of so-called situation issues. Any stock considered a takeover target prospered, being helped by early news that textile group **Coats Patons**, which only two weeks ago agreed merger terms with **Dawson International**, had changed allegiance to **Vantona Viyella**. The latter's well-signposted and agreed offer raised Coats Patons 9 to 247p, while Vantona, which also revealed better-than-expected preliminary results, settled 12 down at 438p. Dawson rebounded 10 to 218p.

Property shares also claimed considerable attention. Speculation that **Trafalgar House** was ready to pounce on **MEPC** refused to subside despite the latter's denial of a bid approach. MEPC were a contender for the day's most active stock and closed 14 up at 312p. Trafalgar House advanced 13 to 322p.

A lively Gilt-edged sector soon adjusted to its new trading format — all maturities, including Corporation and Bulldog stocks, are now quoted clean of accrued interest. Sterling's further improvement against the dollar generated domestic and overseas demand and prices were quick in respond in a market showing distinct signs of stock shortages. The upturn augered favourably for the debut later this week of the new tap stock. Applications for Treasury 10 per cent 1993, payable £20 on subscription at a minimum tender price of £94, must be submitted by 10 am tomorrow.

CU below best

Composites took last Friday's speculative gains a useful stage further and most closed at, or very near, new peak levels. Perennial bid favourite **Commercial Union** raced up to 272p, amid rumours that US arbitrageur Ivan Boesky had acquired a 3 per cent stake in the company, before closing 10 better on balance at 270p. **Royals**, still drawing strength from a broker's recommendation, advanced 20 more to 828p, while improvements of 15 and 17 respectively were recorded in **GRE**, 790p, and **General Accident**, 765p. **Sun Alliance** moved up 7 to 610p, after 613p.

Sporadic profit-taking after last Friday's jump of 64 which greeted news of the sale of its troubled US subsidiary Crocker National to Wells Fargo, left ***Midland*** 6 off at 486p. Other clearers drifted lower with **Lloyds** also closing 6 off at 486p and **NatWest** 5 down at 678p.

Distillers, at 612, lost 8 of last Friday's gain of 15, as investors awaited the next development in the prolonged takeover situation. **Argyll**, currently in the ascendancy following the revised terms revealed last Thursday, hardened 4 more to 342p, while rival suitors **Guinness** improved 7 to 285p, a rise largely attributable to bear closing.

Buyers showed selective interest in the Building sector. **Blue Circle** maintained a firmer trend and edged up 6 more to 546p, while Press mention stimulated further activity in **Geo. Wimpey**, up 3 at 150p. **Federated Housing**, also the subject of week-end mention, advanced 7 to 68p. **Costain** advanced 16 to 488p; the company announced yesterday the proposed acquisition of Denver based Nicor Mineral Ventures of the US.

GUS feature

Leading Retailers opened the new trading Account in the same buoyant mood as the previous one finished. Investors were again heartened by the prospect of a reduction in personal taxation in the forthcoming Budget and gains extended well into double-figures. **Great Universal Stores** were outstanding at £10¼, up just over a point, while the more widely-traded A shares advanced 48 to 800p xd amid revived enfranchisement hopes. **Woolworth** improved 22 to 490p, while **Marks and Spencer**, 180p, and **Sears**, 119½p, both hardened around 5. **Burton** were quoted 7 higher at 268p ex the 1-for-1 scrip issue. **Storehouse**, still aided by the upgrading of brokers' forecasts, put on 10 more to 325p.

Secondary Stores also provided a long list of noteworthy movements. Revived takeover speculation lifted **Executex Clothes** 13 to 93p, and **Martin Ford** 3 to 60p. **Automagic** added 4 to 76p, after 78p, in response to the interim figures. Press mention lifted **Blanchards** 12 to 117p, and **Austin Reed A** 6 to 146p.

Thorn EMI rose 13 to 417p following Press speculation that the group is to sell its heating division to Myson; the company announced yesterday the restructuring of its high-tech interests. Elsewhere, the recent high-flying **Amstrad** moved up 6 more to 292p in anticipation of today's interim results, while **Chloride** reflected Press comment with an improvement of 3 at 50p. **D.J. Security Alarms** put on 5 to 85p ahead of today's preliminary figures and revived speculative demand left **Electronic Machine** 8½ to the good at 62p xd. **Sound Diffusion** were also wanted at 46p, up 5, but the volatile **Acorn Computers** reacted from an initial firm level of 88p to close a net 2 cheaper on balance at 76p.

Once again, interest in the Engineering sector centred around the secondary issues. Weekend Press mention left ***Rotork*** 14 higher at 133p, **A. Lee**, 2 dearer at 52p, and **Neepsend**, 4½ to the good at 25½p, while **Brooke Tool** responded to a newsletter recommendation with a gain of 3½ at 33p xd. Demand persisted for **Babcock**, 3 higher at 189p, and **Desoutter**, 10 up at 215p, while **Deritend** hardened 3 to 200p on the announcement that Carclo had increased its stake in the company to 7.4 per cent. **Wire and Plastic** were noteworthy for a gain of 19 at 355p.

United Biscuits rose 6 to 234p following Press speculation that the group could attract an overseas bid if the authorities refer the proposed merger with Imps to the Monopolies Commission. Elsewhere in Foods, **S. and W. Berisford** firmed 5 afresh to 157p on further buying ahead of the annual figures scheduled for February 24, while **Bernard Matthews** reflected demand in a thin market with a rise of 40 at 565p.

In Hotels, **Grand Metropolitan** found support at 400p, up 8. **Aberdeen Steak Houses** rose 7 to 66p with the help of call option activity.

Metal Box good

Leading miscellaneous industrials recorded useful gains with **Metal Box** outstanding at 675p, up 35, on persistent buying. **Reckitt and Colman** were again supported and put on 11 more to 706p, while **Reed International** advanced 14 to 719p. **Glaxo** firmed 10 to 870p, but **Beecham** resisted the firmer trend at 350p, down 5. Elsewhere, BTR bid hopes continued to sustain **Bestobell**, 8 to the good at 245p, while **Wolseley-Hughes** gained 18 to 468p on a report that the company is set to acquire Grovewood Securities. Press mention left **Fisons** 11 dearer at 475p. **Rank Organisation**, reflecting renewed investment demand, closed 14 higher at 517p. **Staffordshire Potteries** advanced strongly to close 20 dearer at 94p on bid hopes stimulated by talk that a large stake had changed hands. **Coloroll** advanced 11 to 170p following the announcement that the company had increased its stake in its US subsidiary EDC Industries. Further speculative demand left **Dwek Group** 8 higher at 48p, while **Duport** hardened 2 more to 74p following a newsletter recommendation.

Among quietly firm Leisure issues, **Campari** rose 5 to 46p following revived speculative demand.

Jaguar, one of the day's outstanding performers, raced ahead to close 38 higher at a record 473p following aggressive US demand and heavy turnover in traded options. **BL**, a volatile market last week following the Ford/Austin Rover and General Motors/BL Truck revelations revived strongly with a 10 gain in 46p. Elsewhere in Motors, **Lex** advanced 12 to 302p, after 304p.

Press comment highlighting the company's property assets potential stimulated fresh support of **Associated Newspapers** which advanced a half-point to £10½; the shares will be quoted ex the three for one scrip issue from February 24. Other Publishers also made headway, notably **Home Counties**, in receipt of a favourable mention, which touched 140p before settling a net 16 to the good at 136p. Elsewhere, revived takeover chatter lifted **DRG** 12 more to 237p, while buyers displayed enthusiasm for **BPCC**, 4 up to 228p, and **Bunzl**, 15 higher at 518p. **Goodhead Print**, interim figures expected next Monday, rose 13 to 110p.

Land Securities, 3 dearer at 299p, after 302p, moved higher in sympathy with the strength of **MEPC** in Properties, while **British Land** closed a similar amount better at 161p and **Great Portland Estates** 6 up at 164p. Estate agents attracted a good demand on revived takeover speculation with **Mann & Co** closing 16 up at 260p, after 264p, and **Connells** 7 to the good at 202p. **Hanover Investments** rose 8 to 148p in sympathy. Perennial takeover favourite **Land Investors** gained 3 to 63p.

Tootal, mentioned as a possible takeover target for Vantona Viyella, dipped 2½ to 84½ following the latter's proposed merger with Coats Patons. Other Textiles, however, made progress with **Burmatex** 8 up at 134p in front of today's preliminary figures. Press comment lifted **Tomkinsons** 5 to 240p, while **David Dixon** opened sharply higher at 280p and settled for a net gain of 5 at 285p.

Hopes that Hanson Trust's offer will receive the go-ahead from the Office of Fair Trading prompted another lively business in **Imps** which advanced to a new 1985-86 peak of 275p before reverting to unchanged at 269p. **Rothmans** continued to find favour and put on 4 more to 150p, after 154p.

Oils up again

The continuing bad weather in Europe gave a further boost to oil prices, and helped oil shares extend Friday's good rally. **BP**, scheduled to report annual results on February 20, rose a further 10 to 563p and **Shell** moved up 8 to 678p. **Britoil** and **Enterprise Oil** edged up 3 apiece to 193p and 138p respectively. **Ultramar** attracted good support following weekend Press comment and closed 14 to the good at 216p while vague bid rumours continued to direct attention to **Tricentrol** which rose 4 to 143p. Takeover speculation also helped **IC Gas** which added 10 to 300p.

Talk of a US listing in the near future lifted recently-volatile **Polly Peck** 13 to 161p, after 165p. **Inchcape**, on the other hand, reacted 17 to 368p after adverse comment and suggestions of brokers' "sell" recommendations in the offing.

Golds better

A firm showing by the bullion price in the US on Friday evening and throughout yesterday in London brought a halt to the recent decline in South African mining issues. Bullion eventually settled a net $3.50 firmer at $340 an ounce. Gold shares opened on a firm note, reflecting US support late on Friday, and continued to edge higher during the day mainly on sustained buying interest from Johannesburg.

Underlying sentiment in the sector was buoyed by the continuing appreciation in the Rand against the dollar despite the current political uncertainty in the Republic.

The Gold Mines Index, down 22.9 over the previous four sessions, picked up to show a 6.3 gain at 328.3, despite a number of the constituents being quoted "ex" the January dividends.

UK-domiciled Financials drew strength from the sustained advance by London equities. **Rio Tinto-Zinc** gradually improved to show a closing gain of 14 at 579p while **Consolidated Gold** settled 7 up at 479p.

A decline in the Australian dollar against sterling worked against "down-under" mines which tended to drift in quiet trading. In the Golds, **Central Norseman** gave up 15 to 323p, while falls of 5 were common to **Gold Mines of Kalgoorlie**, 435p, and **Poseidon**, 133p. **Thames Mining**, on the other hand, attracted good buying interest following a newsletter recommendation and rose 2½ to 18½p with the Options a penny firmer at 8p.

Traded options

Active conditions continued to prevail in Traded Options. Total contracts struck amounted to 19,883-15,352 calls and 4,531 puts. **Imperial Group** were again lively with 2,860 calls and 809 puts done. Operators also displayed renewed interest in **Commercial Union** and **Lonrho** positions which contributed 1,182 and 1,082 calls respectively. The long Gilt option was also in demand with 526 calls transacted—322 of which were done in the May 106 series.

Managers ready to forego tax cuts

BRITAIN'S managers have told Mr Nigel Lawson, the Chancellor of the Exchequer, they are willing to forego tax cuts in the Budget in favour of spending money on infrastructure and education, and a substantial minority even supported higher taxes.

Dr John Constable, director general of the British Institute of Management, told the Chancellor: "We recommend that you do not proceed with planned cuts in personal taxation and reinvest the proceeds from the increased privatisation programme in the infrastructure and education."

Nearly 1,000 managers from around the country took part in BIM's annual pre-budget survey which for the third year running stressed the high priority attached to improving infrastructure.

FINANCIAL TIMES STOCK INDICES

	Feb. 10	Feb. 7	Feb. 6	Feb 5	Feb. 4	Feb. 3	year ago
Government Secs	82.24	81.42	81.75	81.61	81.16	80.89	78.36
Fixed Interest	87.41	87.30	87.25	87.13	86.82	87.17	85.60
Ordinary ♥	1195.3	1187.7	1171.7	1155.1	1163.9	1156.3	991.1
Gold Mines	328.3	322.0	327.8	330.4	338.2	344.8	470.8
Ord. Div. Yield	4.34	4.37	4.41	4.44	4.44	4.45	4.34
Earnings, Yld. % (full)	10.58	10.66	10.74	10.80	10.79	10.86	10.63
P/E Ratio (net) (*)	11.77	11.75	11.59	11.55	11.54	11.46	11.09
Total bargains (Est.)	27,557	25,721	26,047	25,205	25,212	25,099	25,062
Equity turnover £m.	—	770.24	664.51	565.95	499.13	452.76	410.35
Equity bargains	—	30,461	23,708	22,803	20,255	25,182	23,784
Shares traded (ml)	—	397.4	368.0	338.7	325.4	322.8	206.2

♥ 10 am 1193.7. 11 am 1192.5. Noon 1189.2. 1 pm 1191.5. 2 pm 1193.8. 3 pm 1194.3. 4 pm 1193.9. Day's High 1195.3. Day's Low 1189.5. Basis 100 Government Securities 15/10/26. Fixed Interest 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026. *Nil=11.34.

HIGHS AND LOWS

—	1985/86 High	1985/86 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	84.67 (15/10/85)	78.02 (23/1/85)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	90.98 (25/10/85)	88.17 (23/1/85)	150.4 (28/11/47)	50.53 (3/1/75)
Ordinary	1195.3 (10/2/86)	911.0 (25/7/85)	1195.0 (10/2/86)	49.4 (26/6/40)
Gold Mines	536.9 (15/4/85)	317.8 (5/11/85)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITIES

INDICES	Feb. 7	Feb 6
Daily Gilt Edged Bargains	120.5	134.4
Equities Bargains	127.3	155.6
Value	1562.8	1346.1
5 day Average Gilt Edged Bargains	103.5	134.0
Equities Bargains	158.6	150.1
Value	1125.5	1084.5

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Mon Feb 10 1986 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	xd adj. 1986 to date	Fri Feb 7 Index No.	Thurs Feb 6 Index No.	Wed Feb 5 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (214)	616.53	+0.8	9.25	3.74	13.57	0.97	611.45	604.21	601.75	544.62
2	Building Materials (24)	657.91	+0.6	10.01	4.13	12.51	0.34	653.96	648.51	647.82	498.34
3	Contracting, Construction (27)	970.41	+0.9	9.32	4.38	14.07	1.80	961.94	948.02	945.98	726.57
4	Electricals (13)	1720.88	+1.2	8.51	4.41	15.32	0.94	1701.04	1697.33	1693.78	1597.67
5	Electronics (39)	1504.89	+0.6	9.74	3.02	13.48	5.05	1495.21	1478.71	1459.31	1705.97
6	Mechanical Engineering (64)	341.32	+0.6	10.30	4.31	11.82	0.27	339.25	337.98	337.39	290.33
8	Metals and Metal Forming (7)	272.59	+1.3	8.08	5.99	15.10	0.00	269.05	266.32	265.18	176.60
9	Motors (18)	250.03	+2.5	9.59	3.68	12.68	0.34	243.94	242.04	239.57	164.36
10	Other Industrial Materials (22)	1114.14	+0.6	6.85	3.22	17.40	0.20	1107.41	1085.91	1083.69	922.04
21	CONSUMER GROUP (183)	800.74	+1.3	8.41	3.52	14.91	1.56	790.67	785.03	780.12	637.10
22	Brewers and Distillers (23)	814.45	+0.6	9.71	3.80	13.12	1.10	809.96	803.43	793.87	580.76
25	Food Manufacturing (22)	581.20	+1.5	10.36	4.35	12.49	1.68	572.88	572.50	570.39	501.90
26	Food Retailing (14)	1731.46	+1.1	6.93	2.68	19.62	5.68	1713.13	1703.41	1696.95	1476.81
27	Health and Household Products (9)	1327.55	+0.7	5.76	2.47	20.40	0.02	1318.94	1329.40	1332.74	1029.03
29	Leisure (25)	793.36	+0.5	7.12	4.35	17.95	0.99	789.67	782.05	777.31	691.44
32	Publishing & Printing (13)	2052.97	+1.6	8.23	4.44	15.32	2.36	2020.37	2000.77	1986.79	1706.74
33	Packaging and Paper (15)	407.72	+3.0	8.47	3.90	14.04	0.09	395.77	391.76	391.73	309.76
34	Stores (43)	768.91	+2.7	6.96	3.01	19.43	1.04	748.53	735.70	730.81	543.11
35	Textiles (16)	454.22	+1.0	9.77	3.80	11.61	0.00	449.76	443.56	436.26	329.81
36	Tobaccos (3)	977.42	+0.1	13.75	4.75	8.23	0.00	976.22	965.98	952.23	1000.89
41	OTHER GROUPS (85)	736.47	+0.7	9.29	3.95	14.12	0.85	731.15	723.59	723.02	681.02
42	Chemicals (19)	808.98	+1.0	12.37	4.79	10.69	2.32	800.98	798.17	799.86	827.08
44	Office Equipment (4)	246.06	+2.3	8.47	4.09	18.43	0.12	240.58	234.47	233.43	181.13
45	Shipping and Transport (12)	1443.68	+0.4	7.09	4.82	17.47	0.00	1438.47	1401.77	1394.13	1131.67
47	Telephone Networks (2)	877.04	+0.5	9.40	3.74	14.59	0.93	872.56	866.45	866.45	793.32
48	Miscellaneous (48)	908.07	+0.8	7.51	3.55	16.28	0.25	901.15	887.54	885.13	853.11
49	INDUSTRIAL GROUP (482)	744.71	+1.0	8.04	3.68	14.36	1.24	737.13	730.42	727.23	652.83
51	Oil & Gas (18)	1138.17	+1.7	18.28	7.72	6.52	0.00	1119.05	1103.55	1105.81	1286.99
59	500 SHARE INDEX (500)	778.89	+1.1	9.90	4.14	12.63	1.15	770.38	762.95	760.17	680.71
61	FINANCIAL GROUP (119)	538.71	+0.9	—	4.51	—	0.24	533.89	524.51	522.70	457.79
62	Banks (7)	534.87	−0.4	17.25	5.86	8.19	0.00	537.21	520.00	517.21	478.10
65	Insurance (Life) (9)	818.18	+1.9	—	4.16	—	0.00	802.60	794.68	797.29	618.26
66	Insurance (Composite) (7)	442.42	+2.3	—	4.44	—	0.00	432.41	421.77	418.82	318.91
67	Insurance (Brokers) (8)	1301.89	+0.6	6.90	3.50	20.55	0.95	1294.17	1299.19	1301.32	1147.65
68	Merchant Banks (11)	307.92	+0.6	—	3.39	—	0.05	306.12	305.77	301.72	241.27
69	Property (51)	683.30	+1.3	5.02	3.62	22.98	0.42	672.70	663.83	664.92	638.15
70	Other Financial (26)	299.43	−0.1	8.15	4.42	14.75	0.98	299.72	297.68	294.01	292.55
71	Investment Trusts (103)	664.54	—	—	3.24	—	0.93	664.46	661.96	661.61	628.73
81	Mining Finance (3)	267.50	+2.1	12.51	5.01	9.90	0.00	262.03	260.15	262.03	305.33
91	Overseas Traders (14)	627.62	+0.2	13.64	6.66	8.72	0.00	626.68	618.79	618.70	669.73
99	ALL-SHARE INDEX (739)	789.37	+1.0	—	4.20	—	0.91	782.16	694.70	692.40	622.89

		Index No.	Day's Change	Day's High	Day's Low	Feb 7	Feb 6	Feb 5	Feb 4	Feb 3	Year ago
	FT-SE 100 SHARE INDEX	1461.5	+16.5	1461.5	1452.5	1445.0	1426.9	1424.1	1431.6	1425.1	1297.5

FIXED INTEREST

	PRICE INDICES	Mon Feb 10	Day's change %	Fri Feb 7	xd adj. today	xd adj. 1986 to date
	British Government					
1	5 years	118.12	+0.26	117.81	—	0.94
2	5-15 years	129.84	+0.82	128.78	—	1.21
3	Over 15 years	135.75	+1.02	134.38	0.01	1.74
4	Irredeemables	149.92	+1.69	147.43	—	0.00
5	All stocks	128.40	+0.66	127.68	0.12	1.19
	Index-Linked					
6	5 years	108.16	−0.01	108.18	—	0.00
7	Over 5 years	107.41	+0.31	107.08	—	0.54
8	All stocks	107.55	+0.25	107.28	—	0.45
9	Debentures & Loans	110.48	+0.46	110.16	0.19	0.30
10	Preference	80.85	+0.01	81.06	1.02	1.34

	AVERAGE GROSS REDEMPTION YIELDS		Mon Feb 10	Fri Feb 7	Year ago (approx.)
	British Government				
1	Low	5 years	9.78	9.90	11.31
2	Coupons	15 years	10.26	10.39	10.95
3		25 years	10.27	10.40	10.55
4	Medium	5 years	11.38	11.50	12.09
5	Coupons	15 years	10.70	10.85	11.39
6		25 years	10.38	10.53	10.80
7	High	5 years	11.51	11.64	12.22
8	Coupons	15 years	10.93	11.06	11.55
9		25 years	10.53	10.64	10.84
10	Irredeemables†		10.11	10.29	10.27
	Index-Linked				
11	Inflat'n rate 5%	5 yrs	4.76	4.75	0.0
12	Inflat'n rate 5%	Over 5 yrs	3.87	3.89	0.0
13	Inflat'n rate 10%	5 yrs	3.78	3.76	0.0
14	Inflat'n rate 10%	Over 5 yrs	3.72	3.73	0.0
15	Debs &	5 years	12.11	12.11	12.13
16	Loans	15 years	11.73	11.73	12.12
17		25 years	11.50	11.51	12.12
18	Preference†		12.12	12.08	12.09

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Acorn Computer	76	−2
Blanchards	117	+12
Coats Patons	247	+9
Comercial Union	270	+10
ORG	237	+12
Dawson Intl	218	+10
GUS 'A'	800xd	+48
Guinness	285	+7
Imperial Group	269	—
Jaguar	473	+38
MEPC	312	+14
Trafalgar House	322	+13

FRIDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Fri. close	Day's change
Midland Bank	75	492	+64
Distillers	32	620	+15
Imperial Group	32	269	+14
Reckitt & Clmn	29	695	+40
Coats Patons	29	238	+8
Polly Peck Intl	27	148	+3
TI	25	408	+7
Britoil	23	190	+5
Glaxo	23	860	−20
Beecham	22	355	−6
STC	22	106	+4
Turner & New	22	146	+11

EUROPEAN OPTIONS EXCHANGE

Series		Feb. Vol.	Feb. Last	May Vol.	May Last	Aug. Vol.	Aug. Last	Stock
GOLD C	$320	—	—	10	34	—	—	$340.60
GOLD C	$340	7	6.30	31	18	13	28.50	"
GOLD C	$360	30	1.60	86	10.50	40	18.60	"
GOLD C	$380	—	—	81	5	13	10	"
GOLD C	$400	—	—	160	0.30	8	5	"
GOLD P	$300	—	—	—	—	10	3	"
GOLD P	$320	—	—	51	3.60	—	—	"
GOLD P	$340	—	—	15	10	70	15	"
		Mar.		June		Sept.		
SILVER C	$700	5	2	—	—	—	—	$593
£/FL C	Fl.370	—	—	20	10.60	—	—	Fr.378.88
£/FL C	Fl.380	3	5	15	5	—	—	"
£/FL C	Fl.385	—	—	—	—	4	5.70	"
£/FL C	Fl.390	5	1.80	—	—	—	—	"
£/FL C	Fl.415	—	—	—	—	5	1	"
£/FL P	Fl.365	—	—	20	6.50	—	—	"
£/FL P	Fl.370	5	3.80	—	—	—	—	"
£/FL P	Fl.380	5	8.60	—	—	—	—	"
$/FL C	Fl.270	0	4	30	8.30	—	—	Fl.269.88
$/FL C	Fl.275	—	—	21	4.30	—	—	"
$/FL P	Fl.265	25	2	0	6.70	—	—	"
$/FL P	Fl.270	12	4.15 B	81	6.75	10	11.70	"
$/FL P	Fl.280	20	11	—	—	—	—	"
$/FL P	Fl.290	3	20.50	—	—	—	—	"
$/DM C	DM260	5	0.50	—	—	—	—	DM238.65
		Apr.		July		Oct.		
ABN C	Fl.620	115	10.20	5	21 A	—	—	Fl.579
ABN P	Fl.560	110	5.30	20	20	—	—	"
AEGN C	Fl.110	122	7.30	14	5	15	10.50	Fl.108.29
AEGN P	Fl.105	172	5	0	6.20	—	—	"
AH C	Fl.80	43	5.80 B	5	7	20	8.30 B	Fl. 80
AH P	Fl.72.60	25	4	10	5.20 B	—	—	"
AKZO C	Fl.170	534	2.10	157	9	25	14	Fl.164.80
AKZO P	Fl.155	436	4.60	115	8.90	22	10.50	"
AMEV C	Fl.85	148	5	34	8	—	5.60	Fl.84
AMEV P	Fl.80	34	2.60	15	5.20	5	5	"
AMRO C	Fl.120	112	3.20	15	5	7	7.60	Fl.110.70
AMRO P	Fl.115	52	9.20	9	11.30	—	—	"
GIST C	Fl.300	122	7	12	12	—	—	Fl.274.80
GIST P	Fl.270	12	10	12	13.80	107	12	"
HEIN C	Fl.250	104	5	7	6 A	—	—	Fl.226.80
HEIN P	Fl.200	117	1.50	20	2.50 B	—	—	"
HOOG C	Fl.90	49	5	41	7.10	12	8.80	Fl. 87.60
HOOG P	Fl.85	194	0.60	10	5 A	—	—	"
KLM C	Fl.65	365	2.70	751	5.20	25	7	Fl. 61.60
KLM P	Fl.60	207	2.60	188	4.80	50	2.60	"
NEDL C	Fl.220	59	4	10	7	—	—	Fl.195.80
NEDL P	Fl.180	50	3.40	10	11.60	—	—	"
NATN C	Fl.80	179	4.70	39	7	—	—	Fl. 78.50
NATN P	Fl.75	169	3.80	5	4.20	3	5.80	"
PETR C	Fr.6500	1	180	—	—	—	—	Fr. 6240
PHIL C	Fl.70	1051	2 A	446	3.70	709	5.30	Fl. 65.60
PHIL P	Fl.50	510	0.30	5	0.90	—	—	"
RD C	Fl.180	378	4.40	269	6.20	607	10.20	Fl.170.40
RD P	Fl.170	661	5.20	176	15.50	128	13.50	"
ROBE C	Fl.90	—	—	13	2.10 B	—	—	Fl. 85.90
ROBE P	Fl.80	3	0.90	—	—	—	—	"
UNIL C	Fl.420	13	6.50	2	16.50	8	23	Fl.385
UNIL P	Fl.360	21	5	—	—	10	14	"

TOTAL VOLUME IN CONTRACTS: 26,785

A=Ask B=Bid C=Call P=Put

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1985/6 High	1985/6 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P/E Ratio
§160	F.P.	28/2	175	166	♦Brookmount	175	+4	bg5.6	4.4	2.9	11.2
587	300	7/3	318	285	Cable & Wireless 50p	318	+4	F9.5	2.9	2.8	17.2
§65	F.P.	23/1	75	64	♦Chancery Securities	73	−1	bg2.2	2.5	4.2	11.3
§65	F.P.	31/1	53	50½	♦Granyte Surface 10p	51	+1	b2.1	2.8	4.9	11.0
—	F.P.	—	175	100	Intl. Inv. Tst. J'ray wts	162	....	—	—	—	—
120	F.P.	10/1	125	115	♦Jacques Vert 10p	123	+1	bg5.5	1.9	6.4	11.0
18	F.P.	6/3	120	115	Klearfold Inc. $0.51	117	−1	bQ4.7c	3.0	2.7	12.4
105	F.P.	14/3	126	112	Macro 4 5p	124	....	bq1.0	6.5	1.2	18.0
§127	F.P.	7/3	134	125	♦Microsystems 10p	130	....	bq1.75	4.0	2.0	16.9
¶‡330	F.P.	21/2	360	335	Really Useful Grp. 5p	360	+2	b11.35	2.2	4.6	14.8
¶	F.P.	—	325	277	Storehouse 10p	325	+10	u6.7	3.5	3.0	13.2
††	F.P.	—	10½	7	Telfos Warrants	10½	....	—	—	—	—
100	F.P.	—	—	—	Thr'm't'n USMTst 50p	95	....	—	—	—	—
140	F.P.	7/3	144	140	♦Wickes 40p	140	....	bg9.0	4.7	2.0	14.8

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1985/6 High	1985/6 Low	Stock	Closing price £	+ or −
27.203	25	4/4	24¼	20¼	Allied Lon.Props.10½%1stMort.Deb.2025	22	+¼
¶¶	F.P.	—	104½	104	Anglo-Nordic 11½% Cm. Pf.	104	....
¶¶	F.P.	—	55	52	Do. 10% Cnv. Uns. Ln. '89-92	52	−1
§99.745	£25	11/4	26¼	25¾	First Scot. Am. 11¼% Deb. 2015	26¼	+¼
‖160	Nil	—	1pm	1pm	Great West. Res. Part Pref.	1pm	....
‖	Nil	27/3	8pm	4½pm	Lon.Shop Prop.5¼%Cnv.Uns.Ln.'99-04	4½pm	−½
160	£15	30/5	10½	10	Mid Sussex Wtr.8¼% Red. Pref. 1996	10½	....
—	F.P.	—	100½	99¾	Nationwide Bldg. Soc. 12½% 2/3/87	100½	+½
§99.315	£40	26/2	40½	36	Rosehaugh Greycoat 11½% 1st Mt Db 2014	38¼	+½
††	F.P.	—	94	92	Telfos 9% Pref.	93	+½
§99.708	£40	28/2	40¼	36¼	T. T. Finance 11½% Gtd. Deb. 2016	38¾	+½
150	F.P.	—	99	99	Thr'm't'nUSMTst5½%CumPfCnvRedPrf	99	....

RIGHTS OFFERS

Issue price	Amount paid up	Latest Renunc. date	1985/6 High	1985/6 Low	Stock	Closing price	+ or −
82	F.P.	3/3	100	89	♦Cannon St. Invs. 20p	90	....
160	F.P.	7/3	123	113	Chemring Cnv. Pfd. Ord. 5p	117	−1
750	Nil	21/3	80pm	44pm	GALA 50p	44pm	....
Dm300	Nil	—	45pm	30pm	Commerzbank Dm10	30pm	....
235	Nil	13/3	55pm	38pm	Cray Electronics 10p	40pm	−3
94	Nil	—	15pm	12pm	Meggitt Hldgs. 5p	15pm	....
18	F.P.	19/2	29	17	♦Pimtec 10p	25	−1
365	F.P.	7/3	480	400	Peel Hldgs.	475	−5
15	F.P.	7/3	18½	17½	Stormgard 10p	18½	....
††200	F.P.	27/3	70	68	Telfos	70	....
70	F.P.	17/2	85	79	Triplex	85	....
52	F.P.	25/2	120	80	Unigroup 10p	120	+2
35	Nil	10/3	7pm	5pm	Walker (J. & W.) 15p	5pm	....

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1986. Q Indicated dividends: cover relates to previous dividend: p/e ratio based on latest annual earnings. u Forecast otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Allotment price. ‡ Dealt in under Rule 535 (3). ♦ Dealt in under Rule 535 (4) (a). †† Units comprising two ordinary, one preference and one warrant.

TRADITIONAL OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Feb 3	Feb 14	May 8	May 19
Feb 17	Feb 28	May 29	June 9
Mar 3	Mar 14	June 12	June 23

For rate indications see end of Unit Trust Service

Demand for Options expanded and calls were taken out in Polly Peck, Coats Patons, Commercial Bank of Wales, Pavion, Pritchard Services, STC, Amstrad, Woodhouse and Rixson, Raine Engineering, BSR, S. R. Gent, Vosper, Acorn Computers, Coloroll, Quest Automation, Sound Diffusion, Enterprise Oil, Aberdeen Construction, Ratners (Jewellers), Castors "A," Arthur Lee, Premier Oil, Midland Bank, and Cannon Street Investments. Puts were done in Amstrad, Dixons, Polly Peck and Reckitt and Colman, while double options were transacted in Acorn Computers, Amstrad and Hongkong Shanghai Banking.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	106	1	0
Corpns. Dom. and Foreign Bonds	31	4	47
Industrials	616	127	867
Fin. and Props.	156	57	356
Oils	31	20	74
Plantations	0	1	17
Mines	57	31	54
Others	78	62	94
Totals	979	303	1,639

NEW HIGHS AND LOWS FOR 1985/86

NEW HIGHS (139)

STORES (8), ELECTRICALS (8), BRITISH FUNDS (2), AMERICANS (3), BANKS (4), BUILDINGS (5), STORES (8), ELECTRICALS (9), ENGINEERING (14), FOODS (5), HOTELS (1) INDUSTRIALS (40), INSURANCE (10), LEISURE (2), MOTORS (6), NEWSPAPERS (1), PAPER (5), PROPERTY (6), TEXTILES (7), TOBACCOS (1), TRUSTS (19).

NEW LOWS (15)

AMERICANS (1) Dawson Oil, CANADIANS (2) Bow Valley, Trans Canada Pipe, BUILDINGS (1) Howard Shuttering, MOTORS (1) Reliant Motor, NEWSPAPERS (1) Intl. Thomson, PAPER (1) CPM, TRUSTS (1) Indl. Fin & Inv. Corp, OILS (5) Monument Oil, Orbit Oil, Palliser Intl., Petrocon, Sapphire Petroleum, OVERSEAS TRADERS (1) African Lakes, MINES (1) Coltus Pacific.

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls July	Calls Oct.	Puts Apr.	Puts July	Puts Oct.
B.P. (*560)	500	65	70	—	5	10	—
	550	27	40	48	25	30	38
	600	9½	18	23	63	65	72
Cons. Gold (*479)	460	44	55	74	18	25	33
	500	18	35	44	42	60	57
	550	8	14	—	74	82	—
Courtaulds (*228)	160	75	79	—	1	1	—
	180	55	59	65	1	2	0
	200	37	42	47	2½	4	5
	220	24	27	38	2	12	10
Com. Union (*272)	200	74	—	—	1	—	—
	220	54	58	64	1½	4	5
	240	36	42	47	4	7	11
	260	21	28	33	12	13	19
Cable & Wire (*613)	550	80	100	125	3	6	15
	600	46	70	85	12	17	30
	650	23	37	—	45	47	—
Distillers (*613)	500	130	132	—	1	3	—
	550	80	88	90	2½	5	7
	600	40	47	60	10	10	17
	650	14	15	23	45	48	60
G.E.C. (*182)	140	48	—	—	2	—	—
	160	28	35	42	3	5	7
	180	13	24	30	8	11	12
	200	4	—	—	22	—	—
Grand Met. (*400)	350	78	83	—	2	5	—
	360	62	65	70	5	12	15
	390	29	42	32	15	22	27
	420	10	25	—	30	38	—
I.C.I. (*826)	700	134	142	—	0	15	—
	750	89	95	106	10	15	20
	800	52	57	70	23	32	47
	850	25	40	47	55	37	66
Land Sec. (*300)	280	30	37	43	4	7	15
	300	14	21	28	12	14	18
	330	5	8	—	33	34	—
Marks & Sp. (*178)	130	53	—	—	1½	—	—
	140	43	—	—	2	—	—
	160	24	30	38	4	5	8
	180	13	17	20	11	15	16
Shell Trans. (*676)	600	90	95	—	6	11	—
	650	45	52	58	18	25	32
	700	14	24	30	47	53	50
Traf'gar Hse (*323)	300	39	45	52	7	15	14
	330	20	27	37	16	21	24
	360	10	15	—	40	41	—

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Brit. Aero (*450)	390	60	72	—	0½	3	—
	420	30	50	66	2	10	18
	460	8	28	42	20	30	37
	500	1	12	22	50	56	60
BAT Inds (*348)	280	73	85	95	1	2	4
	300	53	65	75	2	3	2
	330	23	40	50	3	15	12
	360	5	17	27	15	28	32
Barclays (*459)	420	40	53	57	2	7	15
	460	8	30	42	8	27	32
	500	2	12	25	45	55	60
Brit Telecom (*187)	160	28	—	—	0½	—	—
	180	8	21	25	1½	3½	5
	200	1	5	10	14	15	16
	220	0½	5	9	34	34	35
Imperial Gr. (*252)	220	42	54	61	1	1½	3½
	240	30	37	47	2½	7	9
	260	17	26	32	8	16	16
	280	7	15	20	19	21	24
LASMO (*170)	160	15	22	32	4	7	14
	180	4	14	20	10	20	20
	200	1½	7	12	30	35	38
	220	1	4	7	50	50	50
Lonrho (*233)	180	54	54	38	1	1½	3½
	200	34	36	44	1	5	8
	220	14	23½	29	1½	12	15
	240	3	15	12	11	23	28

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
P. & O. (*466)	390	78	85	—	1	5	—
	420	48	60	70	2	7	10
	460	11	28	42	8	15	20
Racal (*178)	140	38	44	50	1	4	6
	160	18	28	36	2	7	10
	180	5	18	22	7	15	20
	200	1	—	—	23	—	—
R.T.Z. (*574)	500	82	98	102	1½	6	12
	550	32	52	65	4	17	27
	600	6	24	35	26	45	57
Vaal Reefs (*$79)	70	5¼	15½	19	1	5¼	6½
	80	1¾	2½	12	4	10½	14
	90	0½	—	—	12	—	—
Ex 10% 1989 (*£96)	94	1⅞	—	—	0⅛	—	—
	96	0⅝	—	—	0¾	—	—
	98	0⅛	—	—	2⅜	—	—
Tr. 11¾% 1991 (*£101)	100	—	2	2⅛	—	0⅞	0⅝
	102	—	0⅞	1⅜	—	1¼	1½
	104	—	0⅛	0⅜	—	2⅞	2⅞
Tr. 11¾% 03/07 (*£108)	104	4⅛	5⅛	5⅝	0⅛	0⅛	0⅝
	106	2⅛	3¾	4⅜	0⅛	0⅝	1⅛
	108	0⅝	2¼	3⅛	0⅝	1⅜	1⅝
	110	0¼	1⅜	2⅛	1⅛	2⅜	2⅞
	112	0⅛	0¾	1⅛	3¾	3¾	4

Option		Calls Mar.	Calls June	Calls Sept.	Puts Mar.	Puts June	Puts Sept.
Beecham (*350)	280	80	87	—	1½	2	—
	300	60	67	75	2	5	5
	330	37	48	53	2	10	17
	360	15	30	37	22	30	35
Boots (*246)	220	28	41	48	0	7	10
	240	15	24	30	11	15	18
	260	6	14	20	12	26	27
BTR (*413)	360	65	77	90	2	5	8
	390	40	55	62	8	10	12
	420	15	33	45	17	23	27
Bass (*645)	600	60	75	100	5	10	20
	650	20	45	70	28	38	48
	700	15	20	43	62	62	65
De Beers (*$593)	500	115	125	146	5	17	25
	550	73	83	103	10	25	37
	600	32	52	73	45	55	65
	650	20	30	45	75	85	95
GKN (*296)	240	51	57	72	1½	4	0
	260	41	48	54	3	7	8
	280	25	34	40	6	10	16
	300	14	22	28	10	22	24
Glaxo (*867)	775	160	130	156	8	15	10
	800	80	110	135	10	10	16
	825	60	90	120	22	25	27
	850	45	75	105	30	37	46
	900	25	50	70	56	60	70
Hanson (*156)	135	25	32	36	3	4	6
	150	13	20	25	7	2	14
	165	5	10	—	15	16	—
Jaguar (*463)	280	190	196	—	0½	1	—
	300	170	175	163	0½	1	1
	330	140	145	153	1	2	4
	360	110	110	125	1	2	6
	390	80	90	96	1½	5	8
	420	55	67	80	7	15	20
Thorn EMI (*414)	360	62	75	—	3	7	—
	390	35	62	70	7	13	20
	420	18	26	45	23	30	37
Tesco (*290)	260	40	45	50	3	6	8
	280	22	32	40	7	10	16
	300	8	18	25	17	22	25

Option		Calls Feb.	Calls Mar.	Calls Apr.	Calls May	Puts Feb.	Puts Mar.	Puts Apr.	Puts May
FT-SE Index (*1469)	1350	115	135	138	—	2	6	8	—
	1375	90	103	112	—	3	8	10	—
	1400	70	85	94	104	5	15	20	27
	1425	60	65	75	90	11	18	27	35
	1450	30	45	60	74	12	25	37	45
	1475	12	—	—	—	32	—	—	—

February 10 Total contracts 19,883 Calls 15,352 Puts 4,531 *Underlying security price

[illegible]

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WORLD STOCK MARKETS

AUSTRIA

Feb. 10	Price Sch%	+ or −
Credit'nst'lt pp *	6,375	—
Goesser *	3,550	−150
Interunfall *	13,900	+100
Jungbunzlauer *	40,800	−1800
Laenderbank *	2,090	—
Perlmooser	705	+5
Steyr Daimler	181	—
Veitscher Mag *	5,430	−70

BELGIUM/LUXEMBOURG

Feb. 10	Price Frs.	+ or −
B.B.L.	2,630	+40
Banq. Gen. Lux.	11,000	—
Banq. Int.A.Lux	9,850	—
Bekaert	9,300	+430
Ciment CBR	3,190	+20
Cockerill	165	−5
Delhaize	8,850	—
EBES	4,180	−40
Electrobel	12,500	+100
Fabrique Nat.	6,120	−50
GB Inno BM	5,890	−10
GBL (Brux)	2,675	+15
Generale Bank	5,240	+80
Gevaert	5,600	−50
Hoboken	8,430	+30
Intercom	3,530	+30
Kredietbank	11,975	+175
Pan Hldgs	10,100	—
Petrofina	6,240	+40
Royale Belge	20,250	+450
Soc. Gen. Belge	2,350	−25
Sofina	8,250	+50
Solvay	6,920	−90
Stanwick Intl	1,170	—
Tractionel	5,400	−20
UCB	6,950	−140
Wagons Lits	6,000	−80

DENMARK

Feb. 10	Price Kr %	+ or −
Andelsbanken	407	+2
Baltica Skand	545	—
Cop Handelsb'nk	513	—
D. Sukkerfab	395	−5
Danske Bank	365	—
De Danske Luft	1,460	—
East Asiatic	245	—
Forenede Brygg	970	—
Forenede Damp	245	+3
GNT Hld	515	—
I.S.S.B.	510	—
Jyske Bank	540	—
Novo Inds	1,350	—
Privatbanken	298	—
Provinsbanken	450	+5
Smidth (F.L.) B	288	+5
Sophus Berend	935	—
Superfos	312	−7

FRANCE

Feb. 10	Price Frs.	+ or −
Emprunt 4½% 1973	1,575	+15
Emprunt 7% 1973	7,540	+90
Accor	319.5	+2.5
Air Liquide	627	+12
BIC	508	−5
Bongrain	1,420	−43
Bouygues	1,040	+5
BSN Gervais	3,175	+85
CIT Alcatel	1,440	−15
Carrefour	3,198	+8
Club Mediter'e	452	−1
Cie Bancaire	985	+14
Cofimeg	360	−2
Damart	1,850	+110
Darty	5,478	+58
Dumez S.A.	1,058	+8
Eaux (Cie Gen)	1,012	+8
Elf Aquitaine	215	—
Essilor	2,025	−15
Gen. Occidentale	760	—
Imetal	81.8	+2.9
Lafarge Coppee	855	+5
L'Oreal	3,288	−7
Legrand	2,815	+18
Maisons Phenix	190	+5
Matra S.A.	1,600	+40
Michelin B	1,901	+26
Midi (Cie)	4,855	+60
Moet-Hennessy	2,235	+19
Moulinex	89	+1.9
Nord Est	183	+5
Pernod Ricard	868	+15
Perrier	504	+23
Petroles Fra	324	−4.8
Peugeot S.A.	775	+51
Printemps (Au)	453.8	+7.3
Radiotech	475	+5
Redoute	1,970	+31
Roussel-Uclaf	1,460	+5
Selimeg	419	+11
Skis Rossignol	1,180	−1
Telemec Elect	3,830	+155
Thomson (CSF)	935	−38
Valeo	480	+17

GERMANY

Feb. 10	Price Dm.	+ or −
AEG	302.5	−0.5
Allianz Vers	2,210	−25
BASF	282.2	−0.8
Bayer	296	+2
Bayer.Hypo	572	+5
Bayer-Verein	510	+2
BHF-Bank	500	—
BMW	604	+4
Brown Boveri	256	+1
Commerzbank	300	+0.5
Cont'l. Gummi	207.8	+0.8
Daimler-Benz	1,348	—
Degussa	472	+8
D'sche Babcock	217	—
Deutsche Bank	799.5	+5
Dresdner Bank	400	−1
GHH	249.5	+4.5
Henkel	392	—
Hochtief	800	+20
Hoechst	285.1	+1.5
Hoesch Werke	188.5	+1
Holzmann (P)	541	−15
Horten	218	+0.5
Hussel	478	+5
Karstadt	347.5	+1
Kaufhof	415	+5
KHD	363	+4
Kloeckner	109.0	—
Linde	641	−2
Lufthansa	308	+1
MAN	513.5	−0.5
Mannesmann	274	−6
Mercedes Hld.	1,185	−2
Metallgesell	558	+5
Muench Rueck	3,370	+20
Nixdorf	595.5	−1
Porsche	1,325	+4
Preussag	259	−4.1
Rhein West Elect	243	+5
Rosenthal	566	+17
Schering	572	−3
Siemens	797	−3
Thyssen	172.7	−1.3
Varta	515	−1
Veba	291	−1
V.E.W.	153.5	+2.5
Verein-West	427	—
Volkswagen	546.5	+5.5

ITALY

Feb. 10	Price Lira	+ or −
Banca Com'le	22,890	−60
Bastogi-IRBS	533	−5
Centrale	4,340	−90
C.I.R.	7,660	+100
Credito Italiano	3,680	+75
Fiat	6,999	+298
Generali Assicur.	83,600	−500
Italcementi	52,900	+200
La Rinascente	1,000	−10
Montedison	2,859	+10
Olivetti	10,559	−51
Pirelli Co	5,780	−5
Pirelli Spa	4,586	+15
Saipem	4,880	+30
Snia BPD	4,944	−7
Toro Assic	30,050	+240

NETHERLANDS

Feb. 10	Price Fls	+ or −
ACF Holding	299	−1
AEGON	108.2	+1.2
Ahold	80	—
AKZO	164.8	+0.7
ABN	579.5	−2.5
AMEV	84	+1.5
AMRO	110.7	+0.5
Bredero Cert	211	−3
Bos Kalis Westm	19.3	+1.7
Buehrmann-Tet	132	−1.7
Calland Hlgs	27.2	−0.1
Dordtsche Pet'm	182.2	+6.2
Elsevier-NDU	177	−0.5
Fokker	81.8	+1.3
Gist Brocades	274	−0.5
Heineken	225.8	−0.2
Hoogovens	87.6	+0.4
Hunter Doug N/V	72.6	+0.4
Int Mueller	73.7	+0.2
KLM	51.5	−0.2
KNP	185.5	+0.5
Naarden	56.8	−0.8
Nat Ned Cert	78.5	+0.5
Ned Mid Bank	226	+3
Nedlloyd	195.5	—
Oce Grinten	484	—
Ommeren (Van)	53.9	+0.1
Pakhoed	80.3	+0.3
Philips	65.8	+0.9
Robeco	85.9	+0.4
Rodamco	234.5	+0.3
Rolinco	74.5	+0.1
Rorento	47.5	+0.1
Royal Dutch	170.4	+2.6
Unilever	385.1	+1
VMF Stork	295	+3
VNU	286.5	+1.5
Wessanen	252	−4.5
West Utr Bank	53.3	+2.7

NORWAY

Feb. 10	Price Kroner	+ or −
Bergens Bank	167.5	+0.5
Borregaard	489.5	−0.5
Christiania Bank	172.5	—
Den Norske Cred	173	—
Elkem	117	+7
Kosmos	189	+4
Kvaerner	155	−3.5
Norcem	149	+0.5
Norsk Data	432	−0.1
Norsk Hydro	129	+1.5
Storebrand	252	+0.5

SPAIN

Feb. 10	Price Pts %	+ or −
Bco Bilbao	504	—
Bco Central	442	+5
Bco Exterior	220	−5
Bco Hispano	317	+3
Bco Popular	588	—
Bco Santander	483	—
Bco Vizcaya	584	−5
Dragados	187	+1.5
Hidrola	83	−0.5
Iberduero	107.5	+1.5
Petroleos	250	+12.5
Telefonica	138	+1.5

SWEDEN

Feb. 10	Price Kronor	+ or −
AGA	200	+5
Alfa-Laval B	265	+5
ASEA (Free)	330	+5
Astra (Free)	555	+5
Atlas Copco	155	+5
Cardo (Free)	265	−10
Cellulosa	178	+2
Electrolux B	230	+4
Ericsson B	251	+4
Esselte	500	—
Mo och Domsjo	211	+15
Pharmacia	174	−1
Saab Scania Free	585	+10
Sandvik	780	+10
Skandia	407	+29
Skan Enskilda	88.5	−0.5
SKF	525	+8
Sonnesson	145	—
Stora Kopparbrg	185	+5
Sven Handlesbn	277	+7
Swedish Match	250	—
Volvo B (Free)	320	+1

SWITZERLAND

Feb. 10	Price Frs.	+ or −
Adia Intl	6,000	−25
Alusuisse	747	+15
Bank Leu	4,475	−25
Brown Boveri	1,770	+15
Ciba Geigy	3,575	−25
do. (Part Certs)	2,965	+5
Credit Suisse	3,640	−5
Elektrowatt	3,410	−15
Fischer (Geo.)	1,255	−3
Hoff-Roche PtCts	131,000	—
Hoff-Roche 1/10	13,100	—
Jacobs Suchard	7,475	−50
Jelmoli	3,460	−15
Landis & Gyr	2,220	—
Nestle	8,750	−100
Oer-Buehrle	1,600	—
Pirelli	418	—
Sandoz (Br)	11,200	+50
Sandoz (Pt Cts)	1,780	+10
Schindler (PtCts)	890	—
Sika	1,600	+25
Surveillance A	6,525	+35
Swissair	1,995	+15
Swiss Bank	552	−8
Swiss Reinsce	15,300	−200
Swiss Volksbk	2,490	—
Union Bank	5,020	−30
Winterthur	6,125	—
Zurich Ins	5,850	−50

AUSTRALIA

Feb. 10	Price Aust $	+ or −
Adelaide Steams	12.20	—
ANZ Group	4.75	+0.1
Ampol Pet	3.8	—
Ashton	1.31	—
Aust. Cons. Inds	3.20	−0.02
Aust. Guarantee	5.55	—
Aust. Nat. Inds	5.21	−0.01
APM	3.29	−0.01
Bell Group	6.98	−0.02
Bell Res	3.1xd	—
Bond Corp Hldgs	2.36	+0.07
Boral	3.48	−0.02
Bougainville	2.18	+0.01
Brambles Inds	4.92	+0.02
Bridge Oil	3.00	—
B. H. Prop	7.18xd	—
Burns Philip	5.44	—
CRA	5.66	—
CSR	3.48	—
Claremont Pet	1.05	−0.05
Coles (C.J.)	4.53	−0.07
Comalco "A"	1.87	—
Consolidated Pet	0.24	+0.02
Costain Aust	2.2	—
Elders IXL	3.43	+0.03
Energ Res	1.82	—

AUSTRALIA (continued)

Feb. 10	Price Aust.$	+ or −
Gen. Prop. Trust	2.94	+0.02
Hardie (James)	5.38	−0.17
Hartogen Energy	1.85	+0.02
Herald W'yTimes	5.6	−0.04
ICI Aust	2.22	−0.01
Jimberlana F.P.	0.21	−0.01
Kia Ora Gold	0.17	—
Kidston Gold	5.83	−0.04
Lend Lease	5.8	−0.04
MIM	2.92	—
Mayne Nickless	3.72	+0.02
Myer Emporium		
Nat. Aust. Bank	4.78	+0.03
News	15.2	−0.3
Nicholas Kiwi	2.95	+0.03
Noranda P'c/Pd	0.85	+0.05
North Bkn Hill	5.63	−0.01
Oakbridge	1.15	+0.03
Pacific Dunlop	2.8	−0.02
Pancontinental	1.90	+0.02
Pioneer Conc.	2.7	—
Poseidon	2.7	−0.05
Queensland Coal	1.38	−0.17
Reckitt & Colman	3.9	—
Repco	1.56	−0.01
Santos	4.88	−0.06
Smith (Howard)	5	—
Thos. Natwide	2.92	+0.08
Tooth	6.2	—
Vamgas	2.85	—
Western Mining	3.4	—
Westpac Bank	4.5	−0.02
Woodside Petrol	1.15	+0.05
Woolworths	5.5	—
Wormald Intl	3.4	−0.16

HONG KONG

Feb. 7	Price H.K.$	+ or −
Bank East Asia	25.0	—
Cheung Kong	20.4	+0.2
China Light	15	+0.3
Evergo	0.66	+0.02
Hang Seng Bank	46.75	—
Henderson Land	1.51	+0.05
HK China Gas	13.7	+0.3
HK Electric	5.8	+0.15
HK Kowloon Wh.	7.1	+0.05
HK Land	6.5	+0.05
HK Shanghai Bk	7.95	+0.1
HK Telephone	11	+0.4
Hutchison Wpa	25.5	+0.5
Intnl. City	0.97	—
Jardine Math	13.3	+0.1
New World Dev	5.3	—
Orient O'seas	1.99	—
SHK Props	11.8	−0.1
Shell Elect	0.55	—
Swire Pac A	32.5	+0.75
TV—B	6.1	+0.05
World Int. Hldgs	2.5	+0.03

JAPAN

Feb. 10	Price Yen	+ or −
Ajinomoto	1,190	−10
All Nippon Air	820	—
Alps Electric	1,950	−20
Asahi Chem	760	−8
Asahi Glass	665	+5
Bank Tokyo	598	−1
Bridgestone	534	+9
Brother Inds	583	+3
Canon	1,080	+10
Casio Comp	1,720	−20
Chugai Pharm	950	—
Daiei	871	−5
Dai-Ichi Kan. Bk.	1,480	−10
Dai Nippon Ink	514	−8
Dai Nippon Ptg	1,340	—
Daiwa House	870	−1
Daiwa Sec	810	+10
Eisai	1,390	−20
Fanuc	6,970	−100
Fuji Bank	1,540	—
Fuji Film	1,940	−10
Fujisawa	956	+5
Fujitsu	1,070	—
F'urukawa Elect	336	−9
Green Cross	2,140	+10
Heiwa Real Est	798	−2
Hitachi	775	−2
Hitachi Credit	1,410	+30
Honda	1,150	−10
Indl. Bk. Japan	1,040	−30
Ishikawajima Hr	181	—
Isuzu Motors	340	+4
Itoh (C)	418	−4
Ito. Yokado	3,090	+10
JAL	12,980	−110
Jusco	1,100	+40
Kajima	476	−11
Kao Soap	1,050	−10
Kawasaki Steel	157	—
Kirin	848	+17
Kobe Steel	155	—
Komatsu	481	−5
Konishiroku	700	—
Kubota	345	+5
Kumagai	790	+19
Kyocera	4,770	−30
Marubeni	320	+1
Marui	1,870	—
Mazda Motors	383	−8
Meiji Seika	549	−1
MEI	1,350	−10
M'bishi Bank	1,450	—
M'bishi Chem	525	+8
M'bishi Corp	597	−8
M'bishi Elect	344	—
M'bishi Estate	1,100	+10

JAPAN (continued)

Feb. 10	Price Yen	+ or −
MHI	355	−2
Mitsui Bank	980	+8
Mitsui	410	+3
Mitsui Estate	1,010	+10
Mitsui Toatsu	214	−1
Mitsukoshi	690	—
NGK Insulators	935	+5
Nikko Sec	885	+5
Nippon Denso	1,340	−10
Nippon Elect	1,280	−10
Nippon Express	595	+10
Nippon Gakki	1,450	−30
Nippon Kogaku	1,100	+10
Nippon Kokan	129	−1
Nippon Oil	887	+31
Nippon Seiko	484	+5
Nippon Shimpan	813	−15
Nippon Steel	159	−7
Nippon Suisan	346	−3
Nippon Yusen	294	—
Nissan Motor	567	−3
Nisshin Flour	520	+7
Nomura	1,110	+10
Olympus	1,020	−10
Onoda Cement	317	−5
Orient Finance	997	−1
Orient Leasing	2,980	+60
Pioneer	1,630	−10
Ricoh	1,010	−40
Sankyo	1,170	−10
Sanwa Bank	1,300	−10
Sanyo Elect	389	+93
Sapporo	664	—
Sekisui Prefab	828	−4
Seven-Eleven	9,490	−10
Sharp	919	−1
Shimizu Constn	364	+8
Shionogi	790	−1
Shiseido	1,380	−10
Showa Denko	222	+8
Sony	3,650	−20
S'tomo Bank	1,590	—
S'tomo Chem	240	—
S'tomo Corp	740	−1
S'tomo Elect	855	−14
S'tomo Metal	140	—
Taisei Corp	350	+5
Taisho Marine	514	—
Taiyo Kobe Bank	670	−7
Takeda	997	−7
TDK	4,120	−50
Teijin	468	−5
Toa Nenryo	1280	+20
Tokai Bank	965	—
Tokio Marine	862	−8
Tokyo Elect Pwr	5,920	—
Tokyo Gas	296	−4
Tokyu Corp	603	+2
Toppan Print	1,050	−40
Toray	485	−7
Toshiba Elect	385	+1
Toyo Seikan	1,700	−30
Toyota Motor	1,260	+10
UBE Inds	211	−4
Victor	2,410	+50
Yamaha	675	+15
Yamaichi Sec	690	+5
Y'manouchi Phm	3,150	+40
Yamazaki	525	+7
Yasuda Fire	500	−5

SINGAPORE

Feb. 7	Price $	+ or −
Boustead Hldgs	1.00	—
Cold Storage	2.45	−0.05
DBS	4.90	−0.02
Genting	4.15	−0.02
Haw Par. Bros	1.55	−0.05
Hong Leong Fin	2.25	+0.15
Inchcape Bhd	1.50	—
Keppel Shipyard	0.86	−0.01
Malay Banking	4.26	+0.06
Malay Utd. Ind	1.17	−0.01
Multi Purpose	0.44	−0.01
OCBC	7.05	+0.05
OUB	3.35	−0.02
Public Bank	1.02	—
Sime Darby	1.42	−0.01
Singapore Air	5.70	−0.05
Singapore Press	6.05	−0.05
Straits Trdg	2.09	—
Tat Lee Bk	2.05	+0.02
UOB	3.34	+0.04

SOUTH AFRICA

Feb. 10	Price Rand	+ or −
Abercom	2.40	—
AECI	9.75	—
Allied Tech	57	+1
Anglo Am. Coal	46	—
Anglo Am. Corp	41	+0.75
Anglo Am. Gold	12.5	−5
Barclays Bank	19.2	—
Barlow Rand	14.5	—
Buffels	75	+1.5
CNA Gallo	2.5	—
Currie Finance	5.1	—
De Beers	17.5	+0.15
Driefontein	53.25	+1.25
FS Geduld	58.75	+1.75
Gold Fields S.A.	59	—
Highveld Steel	5.8	—
Nedbank	5.0	—
OK Bazaars	14.50	—
Protea Hldgs	3.15	—
Rembrandt	45	—
Rust Plat	28	+0.25
Safren	14.25	—
Sage Hldgs	10.75	—
SA Brews	2	—
Smith (CG)	34.5	—
Tongaat Hulett	8	—
Unisec	5.60	—

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Schillings.

CANADA

TORONTO

Prices at 2.30pm
February 10

Sales	Stock	High	Low	Close	Chng
2779	AMCA Int	$16⅞	16¾	16¾	
3900	Aberford	$8½	8¼	8½	+¼
1601	Abitibi Pr	$20	20	20	
185	Acklands	$20	20	20	
14300	Agnico E	$23⅜	23⅛	23¼	+⅛
18125	Albrta En	$13⅛	13¼	13⅛	
845	Albrta N	$15	15	15	
130465	Alcan	$45½	44¾	44¾	−¼
200	Algo Cent	$21	21	21	
285	Algoma St	$19⅝	19⅜	19⅝	+⅛
31812	Asamera	$10½	10½	10½	−⅛
3318	Atco I f	$10¼	10⅛	10⅛	+⅛
800	Atco II	$10⅛	10⅛	10⅛	+⅛
7223	BC Sugar A	$21	20¾	20⅞	−1¼
200	BGR A	$8	8	8	+⅛
1969	BP Canada	$28	28	28	
11707	Bk BCol	$5¼	5	5⅛	−⅛
20967	Bk Montl	$30½	29⅞	29⅞	−⅞
81379	Bk NScot	$12⅞	12¾	12⅞	
158805	Bell Can	$37⅜	36⅞	37	−⅛
3500	Bluesky	255	250	255	+10
12344	Bonanza R	330	315	325	
4477	Bow Valy	$11⅝	11½	11½	−¼
8800	Bralorne	250	240	250	
2	Bramalea	$17⅜	17⅜	17⅜	
13516	Brascan A	$40¾	40⅝	40⅝	+¼
17600	Brinwater	$6½	6½	6½	+⅛
600	Brenda M	$8⅛	8⅛	8⅛	+⅜
2729	BC ForP	$12⅞	12¾	12⅞	
83340	BC Res	185	185	188	+3
7227	BC Phone	$25⅜	25⅛	25¼	−¼
2845	Brunswk	$13⅞	13	13⅞	+⅛
22069	CAE	$17⅝	17⅜	17½	+¼
9695	CCL B f	$18	17	17	−1
2213	CIL	$30½	30¼	30½	+¼
572	Cad Fry	$14¼	14¼	14¼	
9108	Cambridg	$21⅜	21¼	21⅜	+⅛
2950	Camp RLk	$28¾	28⅜	28⅜	−¼
2303	Camp Res	300	285	285	−15
600	Camp Soup	$24⅜	24⅜	24⅜	+⅜
1000	Campeau f	$23½	23½	23½	
474	CCem ex p	$12⅞	12¾	12⅞	
2518	CDC f	$10½	10⅜	10⅜	−⅛
1500	Can Malt	$20½	20¼	20¼	−⅜
1727	C Nor West	$17	16¾	16¾	
1000	C Packrs	$34½	34	34	−½
100	CS Pete 1	330	330	330	
1000	Can Trust	$41⅝	41⅝	41⅝	+⅜
25	Cdn GE	$74¼	74¼	74¼	
28030	CI Bk Com	$20¾	20⅝	20⅝	−⅜
15890	C Marconi	$20¼	20	20¼	+⅛
12750	C Ocdental	$19½	19¼	19¼	−¾
75381	CP Ltd	$18	17¾	17⅞	−⅛
15850	CTire A f	$13	12¾	12⅞	
8311	CUtil A 1	$18⅜	18⅜	18⅜	+⅛
700	CUtil B	$18⅞	18⅞	18¾	
1401	Cantor	$11½	11½	11½	
1400	Cara	$19⅝	19⅝	19⅝	
3000	Carl OK	$11⅞	11¾	11⅞	+⅛
115000	Carma A	23	22	22	−1
1500	Carolin	250	240	250	+25
1677	Celanese	$12⅝	12½	12⅝	
3050	CentFd A	$6⅝	6½	6½	−¼
4550	Centrl Tr	$14¼	14¼	14¼	+⅛
2500	CHUM B f	$45	45	45	−⅛
7110	Cominco	$11⅞	11¾	11¾	+⅛
71101	Computlog	$8½	8	8½	+⅜
19500	Comput In	270	265	267	+2
8884	Con Bath A	$23	22⅝	22⅝	−⅜
29800	CDistb B f	$8	8	8	
2510	Cons Gas	$24	24	24	+¼
2200	Con Glass	$19	19	19	
3600	CTL Bank	$9⅝	9¼	9½	−⅛
415	Conwst B	$6⅜	6⅜	6⅜	−¼
821	Corby	$19¼	19	19	−⅜
216	C Falcon C	$17	17	17	
5000	Coseka R	185	182	185	+7
700	Costain Ltd	$10¾	10¾	10¾	
2250	Crownx	$25⅛	25	25⅛	−⅛
292480	Crownx A f	$24⅜	24⅛	24¼	+¼
2200	Czar Res	160	160	160	−2
47845	Daon Dev	465	455	465	+5
4474	Denison A p	$11⅛	10⅞	10⅞	−⅛
10514	Denison B f	$10⅞	10⅞	10⅞	−⅛
2300	Develcon	410	410	410	
1100	Dickran A f	$8⅛	8	8	+⅛
400	Dickran B	$8	8	8	
29498	Dofasco	$26⅞	26¼	26⅜	+⅛
11178	Dome Cda	$6⅜	6¼	6¼	−⅛
17124	Dome Mine	$14⅜	14⅛	14⅛	+⅛
62714	Dome Pete	260	253	255	+2
5944	D Textile	$15⅝	15⅜	15⅝	+⅛
42692	Domtar	$26⅛	26	26	
4300	Donohue	$22½	22½	22½	
1232	Du Pont A	$30	30	30	−¼
1800	Dylex A	$16⅜	16¼	16¼	−¼
1030	E-L Fin	$41¾	41½	41¾	+¾
48279	Echo Bay	$20½	20⅛	20½	+½
800	Emco	$22⅜	22⅜	22⅜	−⅛
1650	Equity Svr	$6⅝	6½	6½	
1625	FCA Intl	$28½	28½	28½	
46880	Ficnbrdg	$22⅜	22¼	22¼	−⅜
1300	Fed Ind A	$14	13¾	14	+¼
301	Finning A	$16	16	16	
4900	FCity Fin	$11	10½	10½	
100	Ford Cnda	$188	188	188	
1650	Gandalf	$9¼	9	9¼	+¼
1800	Gaz Metr	$10½	10⅜	10½	+¼
700	Geac Comp	$5⅞	5¾	5⅞	+⅛
200	Gendis A	$34⅛	34⅛	34⅛	−⅛
168580	Genstar L	$38¾	37	38½	+1½
200	Gibraltar	$9⅝	9⅜	9⅝	+⅛
21350	Goldcorp f	$7⅝	7½	7½	−⅛
2000	Grafton A 1	$12¾	12½	12¾	+⅜
98200	GL Forest	$20½	19½	20½	+1
1	Gt Pacific	$37	37	37	
500	Greyhnd	$24⅝	24⅝	24⅝	−⅛
2185	GuarPA f	$12	11⅞	11⅞	−⅛
16012	Gulf Can	$15⅜	15	15¼	+⅛
500	Hawker	$22¼	22¼	22¼	
2155	Hayes D	$12⅛	12⅛	12⅛	+⅛
14268	Hees Intl	$26½	25⅞	26½	+¾
1300	Heritag A 1	$20	20	20	−¼
15845	H BaylMn s	$7⅝	7½	7½	−⅛
2243	H Bay Co	$25⅜	25⅛	25¼	
24500	Husky Oil	$8⅞	8⅝	8⅝	−⅛
9830	Imasco	$26⅜	26⅛	26⅛	−⅜
35678	Imp Oil A	$43	42½	42¾	−⅛
25680	Inco	$20⅝	20⅜	20⅜	−¼
1225	Indal	$20⅜	20⅛	20⅛	−¼
800	Inland Gas	$10½	10⅛	10¼	
2108	Innopac	$16⅞	16¾	16¾	
15560	Inter City	$18⅛	15½	15½	
4525	Intl Thom	$8⅛	8	8⅛	+⅛
4855	Intpr Pipe	$38	37⅝	38	+⅜
56801	Ipsco	$12½	12	12⅛	−⅛
62564	Ivaco A 1	$21¼	21	21¼	+⅛
7820	Jannock	$23¼	22⅞	23¼	+⅜
1735	Kerr Add	$17½	17½	17½	
2585	Labatt	$33⅛	33	33	−⅛
27089	LL Lac	$37⅞	36	37⅞	+1⅜
3400	Lacana	$10⅜	10⅛	10⅛	
7600	Laidlaw A	$14⅞	14¾	14⅞	+⅛
26000	Laidlw B f	$14¾	14½	14½	
22320	Leigh Inst	470	455	460	
10	Loblaw Co	$23⅛	23⅛	23⅛	
7850	Lumonics	$16⅛	16	16	−¼
12900	MICC	435	420	435	+10
2900	MSR Ex	305	305	305	
6900	Mclan H X	$16⅛	16	16	
200	Mcln HY f	$14⅛	14⅛	14⅛	
5742	Macmillan	$25¼	25⅛	25¼	−½
10800	Magna A f	$20¾	20⅜	20½	−¼
2584	Maritime f	$14⅛	13⅞	14⅛	+⅛
3000	Mark Sonc	$14½	14½	14½	
18050	Mass Fer	290	286	289	+4
600	Mc Intyre	$43¾	43¾	43¾	+⅜
2000	Mercantil	$7	7	7	
3000	Merland E	278	276	278	+1
650	Minrl Res	255	255	255	−5
15815	Mitel Corp	$7⅜	7⅛	7¼	+⅛
1400	Moffat	$14¾	14¼	14¾	+¾
13186	Molson A f	$21¼	21⅛	21⅛	−⅛
10100	M Trusco	$15⅝	15½	15⅝	+⅜
18985	Moore	$29⅛	29	29	−¼
15070	Nat Bk Can	$23½	23½	23½	
909	Nt Vg Trco	$21½	21½	21½	−½
800	Nfl CapA 1	$7½	7½	7½	−¼
3108	Nfld LP A	$16¾	16¼	16¼	−¾
34312	Noranda	$16⅛	15⅞	15⅞	−¼
35789	Norcen	$14⅛	14	14⅛	+⅛
33905	Norcn ord f	$15	12⅞	12⅞	
514	NC Oils	$11⅛	11⅛	11⅛	−¼
84430	Nor Tel	$38¼	37⅝	38⅛	+⅛
89503	Nva AltA f	$6⅞	6⅝	6¾	
1300	Nowsco W	$14	13¾	13¾	
5500	Nu West	38	38	38	
25400	Numac	$11¼	10⅞	11	
1200	Oakwood	$6¼	6¼	6¼	
1220	Oakwd A 1	$5¼	5¼	5¼	
1202	Ocelot B f	460	455	460	−15
435	Omega Hyd	$5⅞	5⅝	5⅞	
53670	Oshawa A f	$32⅜	32¼	32¼	
22580	PacW Airl	$13⅜	13	13⅛	−⅛
7200	Pgurin A 1	$13¼	13⅛	13¼	
500	Pamour	$9	9	9	
2600	PanCan P	$27⅞	27½	27¾	+¼
605	Pegasus	$9⅝	9½	9½	−⅛
15700	Pembina	$16¾	16¾	16¾	+⅛
1185	PJewl A f	$12¾	12½	12½	−¼
1108	Pine Point	$18	18	18	−½
41400	Placer O	$24⅜	24¼	24½	
22025	Poco Pet	$8⅛	8	8⅛	
15960	Powr Cor f	$24¼	23⅞	24⅛	+⅛
2000	Precamb	450	450	450	
3602	Provigo	$16⅞	16⅝	16⅝	−¼
1800	Que Sturg	450	440	450	+20
900	Que Tel	$41½	41¼	41½	+¼
77500	Ranger	440	420	420	−10
3050	Rayrock f	$7½	7¼	7¼	−⅛
2300	Redpath	$17¾	17⅜	17⅜	−⅛
500	Regionl R	340	340	340	
300	Rio Algom	$24½	24½	24½	+¼
1054	Rogers A	$13¼	13¼	13¼	−⅛
2784	Rogers B 1	$18¾	18¾	18¾	
100	Roman	$11⅛	11⅛	11⅛	−½
122715	Royal Bnk	$29⅞	29⅝	29⅝	−⅜
2342	Rylrco A	$24⅛	24½	24¾	+½
40320	Royex	275	266	266	−2
17050	StL CemA f	$29	28¾	29	+¼
2499	Sceptre	335	330	335	−10
949	Scot Paper	$22	21¾	22	
2000	Scotts f	$29	29	29	−¼
2000	Scotts C	$29	29	29	
33760	Seagram	$68	67¾	68	+⅜
81680	Sears Can	$12¼	12⅛	12⅛	
108	Selkirk A f	$23	23	23	
33010	Shell Can	$21¾	21½	21⅝	+¼
3052	Sherritt	$7⅝	7¼	7¼	−¼
4550	Southm	$17	16¾	16⅞	+⅛
29435	Spar Aero f	$25	24⅞	24⅞	+⅛
300	Steinbg A f	$38⅜	38⅜	38⅜	−¼
38811	Stelco A	$25	24¾	24⅞	+⅛
3700	Sulpetro	110	105	107	−2
2250	Tara Ex	$18⅝	18½	18⅝	
73243	Teck B f	$16½	19⅜	19⅜	+⅛
600	Tele Met	$32⅞	32⅞	32⅞	+⅜
3720	Torre Mn	290	288	289	+8
5900	Texaco Can	$26	25⅞	25¾	−¼
81421	Thom N A	$25¾	25½	25⅝	−¼
11025	Tor Dm Bk	$23⅜	23⅛	23⅛	−¼
2018	Tor Sun	$25¾	25⅝	25⅝	−⅛
4700	Torstar B f	$36¼	36¼	36¼	
4550	Total Pet	$21	20⅞	21	+¼
1200	Traders A f	$30¾	30⅜	30¾	+⅜
3578	TrCan R A	175	170	170	−10
450	Trns Mt	$11¾	11¾	11¾	−¼
15336	TrnAlta UA	$26⅞	26⅝	26⅞	+¼
100897	TrCan PL	$18⅝	18½	18⅝	−⅛
151725	Trilon A	$24⅞	24¼	24⅝	+¼
259670	Trimac	290	280	290	
5450	Trinity Res	165	165	165	−1
200	Trizec A f	$29	29	29	+¼
185	Trizec B	$29	29	29	
15598	Ulster P	153	150	150	+5
1230	Un Carbid	$14⅝	14½	14½	
17460	U Entprise	$13⅞	12⅞	12⅞	+¼
18610	U Canso	62	57	57	−3
185	Un Corp	$36⅛	36⅛	36⅛	−⅛
1108	Versil A 1	420	410	420	+10
1800	Versil B	425	420	420	
8500	Vulcan Ind	340	340	340	
800	Wajax A	$16½	16½	16½	
42944	Walker R	$28⅞	28¼	28⅜	
26640	Walburne	$17½	17¼	17⅜	+⅜
7565	Wcoast T	$15	14¾	15	+⅛
5090	Westmin	$10⅛	10	10	−¼
400	Weston	$109	109	109	+1
1529	Woodwd A	$7½	7½	7½	−¼

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Indices

NEW YORK

DOW JONES	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3	1985-86 High	1985-86 Low	Since Cmp'n High	Since Cmp'n Low
♦ Industrl's	1613.42	1600.69	1593.12	1593.23	1594.27	1613.42 (7/2/86)	1184.96 (4/1/85)	1613.42 (7/2/86)	41.22 (2/7/32)
H'me Bnds	85.08	85.19	85.19	85.11	84.74	85.15 (5/2/86)	72.72 (20/3/85)	—	—
Transport	762.35	756.65	753.44	755.22	756.28	762.35 (7/2/86)	553.03 (4/1/85)	762.35 (7/2/86)	12.32 (8/7/32)
Utilities	176.75	176.04	175.83	175.45	176.14	176.86 (7/1/86)	148.54 (4/1/85)	179.06 (7/1/86)	10.5 (28/4/42)

♦Day's High 1628.83 (1616.51) Low 1576.83 (1587.50)

STANDARD AND POORS

	Feb 10	Feb 6	Feb 5	Feb 4	Feb 3	Jan 31	1985/86 High	1985/86 Low	Since Compilation High	Since Compilation Low
Industrials	238.34*	236.35	234.71	234.38	235.82	233.28	237.02 (7/1/86)	128.24 (4/1/85)	237.02 (7/1/86)	3.62 (30/6/32)
Composite	215.85*	213.47	212.96	212.78	213.96	211.78	214.56 (7/2/86)	163.68 (4/1/85)	214.56 (7/2/86)	4.40 (1/6/32)

	Jan 29	Jan 22	Jan 15	Year Ago (Approx)
Ind div yield %	3.44	3.53	3.45	3.81
Ind. P/E Ratio	14.68	14.27	14.56	11.26
Long Gov Bond Yield	9.35	9.46	9.47	11.84

N.Y.S.E. ALL COMMON

Feb 10	Feb 6	Feb 5	Feb 4	1985 High	1985 Low
124.39*	123.14	122.76	122.72	128.98 (16/12/85)	94.60 (4/1/85)

RISES AND FALLS

	Feb 7	Feb 6	Feb 5
Issues traded	2,023	2,014	2,039
Rises	939	978	831
Falls	641	629	779
Unchanged	443	407	429

NYSE-Consolidated 1500 Actives

	Stocks Traded	3.00p.m. Price	Change on Day		Stocks Traded	3.00p.m. Price	Change on Day
Golf St Ut	3,776,900	14⅝	−⅛	US Steel	1,189,890	22⅝	+⅛
Goodyear	1,914,100	33⅝	+½	IBM	1,132,800	157⅜	+1⅞
ATT	1,877,700	21⅜	+⅛	Dayton Hud	945,100	41⅝	−⅛
Republic	1,512,100	15	−⅛	Sperry Cp	918,500	51⅜	+⅞
Philips Pet	1,246,700	9⅞	−⅛	Motorola	845,500	44¾	+⅛

Advances 927 Declines 867

TORONTO	Feb 10	Feb 6	Feb 5	Feb 4	1985/86 High	1985/86 Low
Metals & Minls	2,213.5*	2,218.7	2,183.5	2,210.6	2288.6 (29/1/86)	1740.82 (31/10/85)
Composite	2,795.6*	2,809.9	2,771.6	2,782.1	2809.6 (31/12/85)	2348.5 (8/1/85)
MONTREAL Portfolio	138.77*	136.95	135.47	136.47	142.87 (17/12/85)	117.00 (4/1/85)

* Indicates pre-close figure

	Feb. 10	Feb. 7	Feb. 6	Feb. 5	1985-86 High	1985-86 Low
AUSTRALIA						
All Ord. (1/1/80)	1068.9	1069.4	1066.9	1060.7	1075.6 (4/2/86)	715.3 (7/1/85)
Metals & Minls. (1/1/80)	520.6	524.8	520.4	515.9	583.8 (20/5)	482.5 (7/1/85)
AUSTRIA						
Credit Aktien (2/1/62)	117.38	118.17	117.82	118.67	128.82 (15/1/86)	58.21 (24/1/85)
BELGIUM						
Brussels SE (1/1/80)	3048.54	3027.54	2970.08	2901.82	3048.54 (10/2/86)	2080.7 (18/1/85)
DENMARK						
Copenhagen SE (3/1/83)	227.11	227.51	226.99	225.49	257.78 (2/1/86)	188.44 (8/1/85)
FRANCE						
CAC General (31/12/80)	286.1	284.9	281.5	278.9	286.1 (10/2/86)	185.9 (3/1/85)
Ind Tendance (31/12/85)	109.7	107.8	106.5	105.4	109.7 (10/2/86)	100.0 (31/12/85)
GERMANY						
FAZ Aktien (31/12/58)	669.75	671.25	670.77	667.73	718.78 (15/1/86)	382.33 (3/1/85)
Commerzbank (1/12/53)	(c)	2051.1	2024.5	2015.7	2161.8 (15/1/86)	1111.8 (3/1/85)
HONG KONG						
Hang Seng Bank (31/7/64)	(c)	1734.64	1719.87	1725.08	1826.84 (8/1/86)	1220.74 (2/1/85)
ITALY						
Banca Comm Ital. (1972)	502.40	499.76	495.26	492.87	502.40 (10/2/86)	226.58 (2/1/85)
JAPAN**						
Nikkei (16/5/49)	13226.1	13212.18	13198.9	13185.7	13226.1 (10/2/86)	11545.2 (5/1/85)
Tokyo SE New (4/1/68)	1056.94	1056.50	1052.16	1051.72	1057.56 (18/7)	916.85 (4/1/85)
NETHERLANDS						
ANP.CBS General (1970)	258.2	255.1	256.8	256.7	257.8 (8/1/86)	186.6 (3/1/85)
ANP.CBS Indust (1970)	248.3	246.9	248.9	249.8	265.5 (17/1/86)	147.8 (3/1/85)
NORWAY						
Oslo SE (4/1/83)	382.11	378.66	372.28	373.18	412.88 (12/11)	288.15 (3/1/85)
SINGAPORE						
Straits Times (30/12/66)	(c)	611.33	614.29	619.29	852.65 (7/5)	588.41 (28/1/86)
SOUTH AFRICA						
JSE Gold (28/9/78)	—	1215.8	1206.8	1255.6	1807.9 (27/1/86)	829.5 (6/6)
JSE Indust (28/9/78)	—	1086.5	1081.8	1088.9	1112.5 (9/1/86)	767.1 (7/6)
SPAIN						
Madrid SE (30/12/85)	110.39	110.06	110.04	110.29	115.11 (20/1/86)	100.0 (30/12/85)
SWEDEN						
Jacobson & P (31/12/56)	1861.90	1840.60	1813.08	1795.66	1907.28 (9/1/86)	1285.82 (8/7)
SWITZERLAND						
Swiss BankCpn (31/12/58)	584.1	584.1	584.0	585.6	626.5 (8/1/86)	398.7 (3/1/85)
WORLD						
M.S. Capital Intl. (1/1/70)	—	265.7	262.9	261.6	265.7 (7/2/86)	194.5 (4/1/85)

** Saturday February 1: Japan Nikkei 13,043.61. TSE 1,044.33.

Base value of all indices is 100, except: Brussels SE—1,000; JSE Gold—255.7; JSE Industrial 264.3; Australia All Ordinary and Metals—500; NYSE Composite—50; Standard and Poors—10; and Toronto Composite and Metals—1,000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c-Closed. u Unavailable.

OVER-THE-COUNTER *Nasdaq national market, 2.30pm prices*

Continued from Page 45

Stock	Sales (Hnds)	High	Low	Last	Chng
Oxoco	309	5-16	¼	¼	
P Q					
PNCs 1.32	202	38	37¾	38	
Pacar 1.40	61	46½	46	46½	
PacFst	751	14¾	14⅛	14¾	+⅜
PacTel .80	x57	14½	13⅞	14¼	−¼
PacoPh	79	18⅛	17¾	17⅞	
PancMx .15	56	9¾	9½	9¾	+¼
ParkOh .60	12	11¼	10⅞	11¼	+⅛
PatntM	120	6½	6⅜	6½	
PaulHr t	490	15¼	15	15	
Paychx	330	25¼	24½	24¾	+¼
PeakHC	75	13¼	12⅞	12¾	+⅛
PegGld .06	158	7	6⅞	6⅞	
PennEn 2.20	19	37	36¾	36¾	+¾
Pentars .72	424	30	29¼	30	+⅞
PeopEx .10r	5084	10½	10¼	10⅜	+⅛
Petrlte 1.12	116	27½	27	27	
Phrmct	669	7⅝	6¾	7⅝	+⅝
PSFS .15e	3587	9⅞	9¾	9⅞	
PhilGl .53e	1324	24⅜	24⅛	24¼	+⅛
PhnxAm	42	3⅝	3⅝	3⅝	
PicSav	306	35⅛	34⅞	35⅛	+¾
PicCafs .52	13	23⅞	23⅝	23⅝	
PionHi 1.04	967	37	36¼	36¼	−½
PionSt .12	80	9⅞	9	9	−¾
PoFolk	19	9⅞	9⅞	9⅞	+⅜
PlcyMg	398	17½	17¼	17½	
Porex	178	28⅝	28⅛	28⅛	−¼
Powell	59	1⅝	1½	1½	
Powrtcs	144	14¼	14	14	
PwConv	12	11¼	11⅛	11¼	+¼
PrecCst .12	354	31½	31¼	31½	+¼
PrpdLg	82	16½	16¼	16½	+⅛
Priam	909	6	5⅞	6	
PricCm	35	9⅝	9¼	9⅝	+⅛
PriceCo	877	39½	39	39½	+¼
Prtronx	33	12½	12¼	12¼	
ProdOp .16	5	4¼	4 1-16	4¼	+3-16
ProgCs .12	616	58¼	55	58	+3
PropTr 1.20	30	11½	11⅜	11⅜	−⅛
Provin	6	22⅛	22⅛	22⅛	−⅛
PuritBn .40	47	35	34¼	34¼	
QMS	320	11⅛	11¼	11¼	
Quadrx	92	10⅛	10	10½	+⅛
QuakCh .42	41	14¾	14½	14½	−¼
Quantm	667	22½	22	22	−½
QuestM	415	6⅜	6	6	−⅜
Quixote	924	27½	25¾	27	+1
Quotrn	2078	14¼	13⅞	13⅞	
R R					
RAX .01e	280	6¾	6⅝	6¾	
RPM .62s		19¾	19¼	19½	
RadSys	605	14½	14⅛	14⅜	
RadinT	691	8½	8	8	
Radion	14	8	7¼	7½	−¼
Ragen	298	5⅞	5	5	−¼
Rainer 1.08	348	35⅜	34⅞	34⅞	+⅛
RayEn .24	386	19¼	19	19	−⅛
RediCr	278	2 1-16	2	2	
Readng	73	25⅛	24⅞	24⅞	
Recotn	18	12¼	12	12	
RedknL .64	45	32½	32⅛	32½	−¾
Reeves	108	13¼	13	13	−¼
RgcyEl .20	1684	7⅛	6⅞	6⅞	+⅛
Regis .12	2	14¾	14¾	14¾	−¼
Rehab	34	5¾	5½	5⅝	
RpAuto .10	18	9¼	9½	9½	
RpHlth	1046	16¾	16⅜	16⅜	−⅛
Reuterl .15e	61	11¾	11¼	11⅝	+⅜
ReutrH .26e	679	33⅜	32½	32⅞	+⅛
ReyRey 1.40	387	58½	55½	58½	+½
Rhodes .32	889	21¾	21¼	21¾	+⅜
Ribilms	275	6⅝	6½	6⅝	+¼
RichEls	98	25	24¼	24¼	−1¼
Rival .80	957	16⅞	16⅝	16⅞	+⅛
RoadSv 1.16	1417	39¼	38½	38¾	−½
RobNug .05	79	13¼	12⅞	13⅛	
RobVan	80	9⅝	9⅜	9⅝	+¼
Rouses .54	140	28¼	27¾	27¾	
RoyPlm t	192	9¼	8¾	8½	+½
RoyRs	47	1⅞	1⅞	1⅞	−⅛
RustPel	248	11	10¾	11	
RyanFs	236	26¾	26	26½	+½
S S					
SAYInd	211	10¼	10	10⅛	
SCI Sy	1595	15¼	14⅝	15⅛	+⅜
SEI	83	24¼	24	24	−¼
SFE .10r	455	10	9⅝	9¾	+⅛
SRI .80	x111	19¼	18⅞	19⅛	+⅛
Safecds .24	196	25½	25⅛	25½	
Safeco 1.80	206	54¾	54½	54½	−¼
SafHlts	74	12½	12¼	12½	+⅜
StJude	448	19¾	19½	19½	−¼
StPaul s	345	92	91	91¾	+½
SalCpt	390	6⅛	5⅞	6	+¼
SanBar	7	6¾	6⅝	6¾	
SatelSy .14	16	9	8⅞	8½	
SavnFs .88a	1	28½	28½	28½	−¼
SBKPSe .44	736	23⅜	23⅛	23⅛	−⅛
ScanOp	91	12⅛	11⅞	11⅞	+⅛
ScanTrs	171	17¼	16¾	16¾	
Scherer .32	160	16¼	15⅞	16¼	+¼
SchlmA .44	280	32½	32¼	32½	
SciMic	41	5⅝	5½	5½	−⅛
SciSft	28	6¾	6½	6½	
Scitex	79	8½	8	8¼	
SeaGal	54	3⅝	3½	3⅝	+⅛
Seagate	9904	9¼	8⅝	9	+¼
SecTag	5	2	2	2	
SEEQ	567	3	2¾	2⅞	
Seibel .80	442	20¾	19¾	20½	+⅜
Semicn	2	8	8	8	
Sensor .80	646	8⅝	8¼	8⅝	
SvcMer .08	1824	11⅝	11⅜	11¾	+¼
Svmsts .84	693	23	22½	23	+¼
Servico t	253	23⅛	22⅝	22⅞	
SvcFrct	61	3¾	3⅝	3⅝	−¼
SevOak .16	20	19⅞	19⅞	19⅞	
ShrMed .85	593	36⅜	36	36	−⅜
Shwmt 1.04	81	43⅞	43½	43¾	+⅛
Shelbys .16	x246	25½	24⅞	25½	+½
Sheldl	101	8½	8¼	8⅝	+⅛
Shoneys .18	796	27⅞	26¾	27¾	+½
ShonSos	700	14⅛	14	14⅛	+⅛
Silicon	248	3⅝	3⅜	3¼	−⅛
SiliconS	425	14⅝	14	14¼	+⅜
SilicVal	600	18¼	17¼	18	+1
Siliconx	354	22¾	22	22¾	+1
Siltec	47	5¼	5	5⅛	−⅛
Simpln .80	141	20¾	20⅛	20½	+⅛
Sippins	92	11¾	11¼	11¼	−¼
Sizzlers	136	17¼	17	17	
Skipper .08	27	9½	9⅜	9⅜	−⅛
SmithL	421	2 13-16	2⅝	2⅝	−3-16
Society 1.84	48	56½	55¾	56	−⅛
SoctySv	56	35¼	34¾	35¼	
Softech	56	16¼	16	16	−¼
SoftwA	121	16⅝	16¼	16⅝	+⅜
SonocPs .68a	183	34¼	34	34¼	+¼
SonrFd .45e	78	15½	14½	15	
SoHosp	88	4½	4¼	4½	+¼
StndFn .52	25	19⅞	19⅝	19⅞	
Soutrst .68	132	21⅝	21⅛	21¼	−⅛
Sovrgn .10	2293	8¾	8¼	8¾	+⅜
Sovrans 1.28	776	34¼	33⅞	34	
Speedy	1056	24¾	23¾	24½	+¾
Spctran	25	20¾	20½	20⅝	+⅛
SpecCtl .07	48	8⅝	8⅝	8⅝	−¼
Spire	281	16¼	15½	16	
StarSur	130	11⅛	10¾	11	
StatBld .20	243	8⅝	8½	8½	−⅛
Standy 1.08	42	34	32¾	34	+1¼
StdMic	540	16¾	16⅜	16⅝	+⅛
Stanhm 1.20	10	26½	26½	26½	−⅛
StaStBs .54	69	45	44⅞	44⅞	−⅛
StateG .05e	170	6	5¾	6	
Steiger	14	4⅞	4⅝	4⅞	
StewStv	180	15½	15¼	15¼	
Stwinf .72	5	22⅜	22¾	22¾	
Stifel	78	10⅞	10	10¼	+¼
Stratus	654	22	21½	21¾	
StrwCls .76	27	48¼	48¾	48¾	−¼
Strykrs	570	26½	25¼	26¼	+1
Subaru 2.26	450	210	200½	209	+9¼
SubrB 1.92	43	95	94	94¾	+¼
Summa	695	3¾	3 9-16	3 11-16	+3-16
SumtHl .10	238	9¾	9½	9⅝	−⅛
SunCst	250	1 13-16	1 11-16	1¾	−1-16
SunMed	29	11¼	11	11	
SupSky	47	6	6	6	
Suprtex	16	3⅞	3⅞	3⅞	−⅛
SymbT	87	10⅞	10½	10½	−⅛
Syncor	5014	6¾	5½	6⅝	+1¼
Syntech	243	6½	5	6¼	+1
Syntrex	252	4⅝	4½	4½	
Syscons .20	26	12¾	12½	12½	−¼
SyAsoc	317	8¼	8¼	8¼	+1
Systin	53	6⅜	6⅛	6½	−¼
Systing	48	14¾	14½	14½	−¼
Systmt .08	65	24	23⅜	23¾	+¼
T T					
TBC	96	11½	11¼	11½	
TCA Cb .16	11	26½	26⅜	26½	
TacViva	259	3¼	3⅛	3⅛	−⅛
Tandem	3146	24¾	23⅞	24⅝	+⅝
Tandon	3051	4⅞	4⅝	4⅝	−⅛
TcCom	4	15½	15¼	15½	+¼
Telco	489	11⅝	10¾	11	−⅜
TlcmA	2108	37	36¾	37	+⅝
TelPlus	524	9⅝	9⅛	9⅝	
Telecrd .36	x325	30¼	29⅞	29⅞	−½
Telpcis	1014	23	22⅝	22⅞	
Telvid	808	3¼	3¼	3¼	
Telabs	74	10½	10¼	10¼	−⅛
Telxons .01	155	23¾	23½	23¾	+¼
TermDt	37	3⅜	3½	3½	−¼
TherPr	222	4⅝	4¼	4⅜	+⅛
Thermd	282	16	15¼	15¾	+⅛
ThrdNs .76	120	29	28¾	28¾	−¼
Thortec	695	7⅝	7¼	7½	
ThouTr	145	6¾	6⅝	6¾	+¼
Tiprary	100	5-16	5-16	5-16	−⅛
TottSys	12	33	32	32	−1
TrakAu	18	13¼	13¼	13¼	−¼
TriadSy	339	11¼	10¾	11	+⅝
TrusJo .48	11	26⅝	26½	26½	−⅜
U U					
USLICs .80	3256	27½	27⅛	27⅛	
UTL	27	17⅞	17¾	17¾	−⅛
Ultrsy .08e	x4285	10⅜	9½	10½	+⅞
Ungmn	949	13⅜	13¼	13⅜	+⅛
Unifi	458	20¼	19¾	20¼	+⅜
UnPlntr	1488	32¼	31½	32¼	+½
UACms .06	111	26¾	26⅜	26⅜	−⅛
UBAlsk .15r	65	9⅝	9⅝	9⅝	+¼
UBCol 1.08	53	30⅞	30¾	30¾	+⅛
UFnGrp	53	7	6¾	6⅞	
UFstFd .05e	183	21	20¼	21	+¾
UGrdn 1.64t	28	16½	9¾	10	
UPresd	290	12⅞	11⅞	12¾	+¾
US Ant	84	3¾	3⅝	3¾	−1-16
US Bcp 1	838	33	32¾	32¾	
US Cap	183	4½	4⅛	4 5-16	−3-16
USDsgn	154	3¼	3¼	3¼	
US HltC .05	2960	18¾	18⅛	18⅜	
USShelt .12	74	4⅝	4¼	4¼	−¼
US Sur .40a	297	21⅜	20⅝	20⅞	−¼
US Trs 1.32	109	49¾	48	49¼	+¼
UStatn .24	60	25½	24¾	25½	+¾
UnTelev	32	27½	27⅛	27¼	−⅛
UVaBs 1.64	204	50¼	49	50	+¾
UnvFrn	106	26	25¾	26	+¼
UnvHlt	786	14	13½	13⅝	−⅜
UFSBk .15e	153	15½	15	15	−¼
Uscarf .28	56	5¼	5	5	
V V					
VLI	185	5½	5¼	5⅜	+¼
VLSI	2695	15¾	14¾	15½	+¼
VMX	122	5½	5⅜	5⅜	
VSE .17e	146	11	10⅞	10¾	
ValidLg	590	7¾	7⅜	7⅜	−⅛
ValFSL t	53	26⅞	26⅝	26⅞	+⅛
ValNtl 1.32	579	41¼	40¾	41¼	+¼
ValLn .40	11	28¼	28	28	−¼
Vanzetl	18	4⅝	4⅝	4⅝	
Ventrex	820	4⅞	4⅝	4⅞	+⅛
Vicorp .12e	413	18	17	17	−⅞
VideoFr .22e	259	7⅞	7¾	7¾	
Viking	107	19¼	18¾	18¾	
Viratek	224	28¼	27	27	−⅛
Vodavi	1405	10⅜	9⅞	10	+⅛
Voltinf	531	20¼	19¾	20	+¾
W W					
WD 40 1.04	68	22⅝	22⅛	22⅛	−⅛
WalbCs .32	14	19¼	18¾	16½	
WlkrTel	57	8⅝	8½	8½	
WshE 1.76	156	25⅛	24¾	24⅞	+¼
WFSLs .72b	145	32¾	32¼	32¾	+⅛
WMSB .10e	174	20⅛	19⅞	20	
Wavetk	286	9⅛	8¾	8⅞	+⅛
Webb .40	148	12¼	12⅛	12⅛	
WestFn	477	28¾	27¾	28¼	+¾
WstFSL	230	16½	15⅞	16½	+⅜
WTIAs	240	19¼	18½	18½	−¾
WmorC .40	x36	18½	18¼	18½	+½
WetwCs	202	15	14¾	14⅞	−⅛
Wettra .08	208	39⅛	38¾	39⅛	−¼
Wicat	465	5⅞	5⅝	5¾	
Widcom	863	4⅝	4	4⅛	−⅜
Willmt 1.65	193	57¼	56½	57	
WillAL	1301	20¼	19⅞	19⅞	+½
WmsSn	238	19⅜	19¼	19⅜	+¼
WilsoF	217	7	6¾	6¾	−¼
Windmr	254	5⅞	5½	5⅞	−⅛
WiserO .80	51	14⅝	14⅜	14½	+¼
Woodhd .80	12	12¾	12¾	12¾	−¼
Worthgs .44	700	25⅜	24½	25⅜	+¾
Writer .15e	5	6¼	6¼	6¼	
Wyman .80	64	24¼	23¾	24¼	+⅛
X Y Z					
Xebec	1798	2⅛	2	2	−1-16
Xicor	436	8⅝	8⅜	8⅝	+⅛
Xidex	6027	14½	14	14½	+⅜
YlowFs .54	1058	33⅝	32¾	33½	+⅜
ZenLbs .10i	845	20¾	20	20¼	−¼
Ziegler .48a	34	17¼	17¼	17¼	+½
ZionUt 1.36	12	50¾	50¾	50¾	
Zitel	7	4	3⅞	4	+⅛
Ziyad	173	6	5⅝	5⅞	+⅛
Zondvn	885	15¾	15⅜	15¾	+⅛
Zymos	118	2 9-16	2 5-16	2½	−1-16

NYSE COMPOSITE PRICES

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12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
28½	18⅝	WashG	1.66	7.4	6	110	22½	22⅛	22½	+¼
28¼	21¾	WshNat	1.08	3.9	6	326	27½	27¼	27⅜	+⅛
52⅞	40½	WasN pf	2.50	4.9		8	51	51	51	+½
27	19	WshWt	2.48	9.5	9	335	26⅞	26¼	26¼	−⅛
41½	23	Waste	e		24	2873	40⅞	39½	40⅜	−⅛
29⅝	21⅛	WalkJn	.36	1.3	14	108	28⅛	27¼	27¼	−⅞
12½	6¾	WayGos	.20	2.1	16	5	9¾	9⅝	9⅝	
24	19½	WayG pf	1.60	7.2		8	22⅜	22⅛	22⅜	+¼
12½	8⅝	WeanU				5	4	4	4	
23⅝	16½	WebbD	.20	.8	12	1079	u23⅞	22⅝	23⅞	+1⅛
12	8	Wedtch			13	737	9½	9	9⅛	−⅜
22	19	WeinR	n1.56	7.8		11	20¼	20	20	−¼
42	23¼	WeisM s	.54	1.5	19	127	37⅜	36¾	36¾	−1
88½	49⅛	WellsF	2.72	3.7	6	5884	u75¼	73	73½	+8¼
51	45½	WelF pf	4.28e	8.8		2	48¼	48¼	48¼	−½
29¼	20½	WelFM	2.80	11.	11	72	25¼	25	25¼	+¼
19⅛	14⅛	Wendys	.24	1.4	17	3763	17¾	17	17⅝	+⅜
28⅝	19¾	WestCo	.46	1.7	15	92	u28⅝	28¼	28½	+⅜
48	37⅜	WPenP pf	4.50	9.7		z185	u46½	46	46½	+1½
45½	35	WstPtP	2.20	4.6	17	1228	45½	44½	45½	+1
14¼	10¼	WstctT	g1.04		20	12	10⅝	10¼	10⅝	+⅜
9¼	8⅛	WnAirL			5	5141	9	8⅝	9	+¼
3⅛	1⅞	WnAir wt				693	2⅞	2¾	2⅞	+⅛
25½	15⅝	WAir pf	2	7.6		98	25¾	25¼	25⅞	
8⅝	1⅛	WCNA				222	1⅝	1¼	1⅝	
50½	9⅝	WCNA pf	1.81j			85	6½	d6⅛	6½	+⅛
139¾	107	WPacl			12	238	134¾	133½	133½	−1
18½	8⅝	WstSL s	.20	1.1	6	382	18½	18⅛	18⅜	+⅜
15½	7⅞	WUnion				3062	10⅜	9¾	9⅞	−⅞
46½	28⅛	WnUn pf				5	35¾	35¾	35¾	
48	30½	WnU pfC				2	39½	39½	39½	−½
7¾	3⅝	WnU pfS				504	6⅝	6	6	−⅝
14¼	6	WnU pfE				171	11¾	9⅞	10	−1⅞
15⅝	8⅜	WUTl pfA				34	14⅜	14¼	14¼	−⅛
46¾	25	WstgE	1.20	2.6	13	5890	u46⅞	45¼	46¾	+1¼
49¾	34⅞	Westvc	1.32	2.6	14	461	u50½	49⅛	50	+⅛
35⅜	24¾	Weyerh	1.30	3.8	26	881	34¾	34⅜	34⅜	−¼
47	37⅞	Weyr pf	2.80	6.1		46	45⅞	45⅞	45⅞	−⅛
54	46¾	Weyr pr	4.50	8.6		24	52⅜	51⅞	52⅛	−⅛
17⅛	6⅞	vjWhPit				98	8	7¾	8	+¼
37½	14⅛	vjWPit pfB				z100	19½	19½	19½	−1
31¼	10½	vjWhPit pf				z50	17	17	17	
57¼	40½	Whirlpl	2	3.5	11	1021	57	56	56⅞	+⅛
38½	25½	WhitC	1.56	4.4		254	34⅞	33⅞	34⅛	+¼
45⅜	39¼	WhitC pfC	5	7.2		5	41½	41⅛	41½	+½
34⅞	19⅝	Whitehl			13	49	33¼	32⅞	32½	−¾
26½	17¼	Whittak	.60	2.8	15	312	20⅝	20¼	20⅝	+¼
15⅛	8	Wilfred	.12	1.0	13	36	12	11⅞	12	+⅛
14⅞	7⅞	WillcxG	.10	.7	6	261	14¾	14⅛	14½	+½
33½	21¾	Willam	1.40	5.8	18	750	24½	23½	24	−⅛
8½	3	WilmE				317	8⅞	7¾	8	+¼
7⅝	4⅛	WilshrO	.10b	2.2	13	47	4½	4¼	4½	+⅛
39⅝	32⅛	WinDix	1.74	4.6	14	x97	38	37⅞	37⅞	
20⅝	8⅞	Winnbg	.20	1.4	27	1580	14⅛	13¾	14⅛	−⅜
9⅝	5⅛	Winner				39	8¾	8½	8½	−⅛
8½	4	WinterJ				6	7½	7½	7½	+⅛
43⅜	30¾	WiscEP	2.48	5.8	10	993	43	42	43	+1
97¾	75¾	WisE pf	8.90	9.2		z510	97⅛	95⅝	97⅛	−⅜
43	28⅛	WiscPL	2.04	6.7	10	93	42½	41⅞	42¼	
42	29¾	WiscPS	2.88	6.9	10	38	41¾	41½	41¾	
44¼	33	Witco	1.48	3.3	12	117	u45	43⅞	45	+¾
14	6¾	WolvrW	.24	2.2		265	10⅞	10½	10¾	−⅛
66¼	39¼	Wolwth	2	3.0	15	583	65⅞	65¼	65⅞	+⅜
93	56	Wolw pf	2.20	2.4		3	92½	92	92½	+½
5⅛	5	WrldAr				18	4¾	4¾	4⅞	
95½	57½	Wrigly	1.60a	1.6	15	18	u95¾	94¾	95	
4½	2⅝	Wurltzr				3	3	3	3	−⅛
16¼	10⅝	WyleLb	.32	2.0	85	442	16¼	15¾	15¾	−½
23⅝	15	Wynns	.60	3.6		112	16⅞	16¾	16¾	
X Y Z										
66¼	42⅛	Xerox	3	4.6	15	2343	65⅞	65⅛	65¼	−¾
56¾	49	Xerox pf	5.45	9.9		37	56⅛	55⅞	55½	−¾
34¾	28	ZaleCp	1.32	4.0	13	56	32⅞	32⅜	32¾	−⅛
26½	20½	ZaleplA	.80	3.1		2	25¾	25¾	25¾	−¼
16⅞	5	Zapata	.12	2.8	37	683	5¼	5	5⅛	−⅛
66⅞	39⅜	Zayre s	.48	.8	19	695	64⅛	63½	64	
25	16¼	ZenithE			925	2779	18½	17⅞	18½	+⅜
23⅝	17¼	Zero s	.36	1.6	78	154	22⅞	22¼	22¾	+¼
42¾	26¾	Zurnln	1.32	3.1	15	80	42¾	42¼	42¾	−⅛

LONDON

Chief price changes
(in pence unless otherwise indicated)

RISES					
Tr 8¾ 87/90	£90⅝	+⅞	MEPC	312	+14
Tr 13¾ 00/03	£119⅝	+1	Mann & Co	260	+16
Tr 2½ IL 20	£88⅛	+⅞	Metal Box	675	+35
Aberd. Steak Hse	88	+7	Parkfield Group	295	+20
BL	46	+10	Polly Peck Int	161	+13
BP	563	+10	Reed Int	719	+14
Coats Patons	247	+9	Rotork	133	+14
Coloroll	170	+11	Sears	119	+5½
Commercial U	270	+10	Staffs Pott	94	+20
Costain	488	+16	Thorn EMI	417	+13
DRG	237	+12	Trafalgar Hse	322	+13
Dawson Int	218	+10	Utd Bisc	234	+6
Executex Cl	93	+13	Wire & Plastic	355	+19
GUS A	800xd	+48	**FALLS**		
Jaguar	473	+38	Inchcape	388	−17
			Vantona Viyel	438	−12

NORTH AMERICAN QUARTERLIES

AMERICAN GENERAL
Insurance, mortgages

Fourth quarter	1985 $	1984 $
Revenue	1.4bn	1.4bn
Net profits	146.2m	148.5m
Net per share	0.97	1.01
Year		
Revenue	5.7bn	5.4bn
Net profits	485.6m	424.4m
Net per share	3.12	2.90

ANHEUSER-BUSCH
Brewing

Fourth quarter	1985 $	1984 $
Revenue	1.85bn	1.73bn
Net profits	79.2m	71.5m
Net per share	0.51	0.46
Year		
Revenue	7.68bn	7.16bn
Net profits	443.7m	391.5m
Net per share	2.84	2.47

GANNETT
Newspaper publishing, broadcasting

Fourth quarter	1985 $	1984 $
Revenue	619.5m	570.1m
Net profits	79.4m	74.5m
Net per share	0.98	0.93
Year		
Revenue	2.20bn	1.96bn
Net profits	253.3m	223.9m
Net per share	3.16	2.80

HOLIDAY CORP
Formerly Holiday Inns

Fourth quarter	1985 $	1984 $
Revenue	418.6m	429.5m
Net profits	24.6m	20.5m
Net per share	0.98	0.56
Year		
Revenue	1.8bn	1.76bn
Net profits	141.3m	131.0m
Net per share	5.06	3.59

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
28	16	AAR	.56	2.0	17	240	27⅛	27⅝	27⅝	−¼
24⅝	10¼	AGS			16	250	23½	23⅛	23¼	+⅛
15⅜	9⅞	AMCA				30	12¼	12¼	12¼	+¼
50¾	38½	AMR			9	5145	u51¼	49⅜	50⅞	+⅞
24¾	18⅝	AMR pf2.10		8.0		14	24½	24⅜	24½	+⅛
29⅜	23¼	ANR pf2.67		11.		2	25¼	25¼	25¼	+⅛
11¾	7⅝	APL			5	53	11¼	11	11¼	+¼
16⅝	10⅜	ARX			13	24	14⅝	14⅝	14½	
53⅝	32¾	ASA	2a	5.3		265	38	37½	37⅝	−⅛
25¼	10½	AVX		2.2		405	14⅝	14¼	14⅝	+⅛
28⅛	20⅝	AZP	2.72	10.	7	1745	26⅝	26⅛	26⅜	−⅛
72	40	AbtLab	1.40	2.0	18	1104	68⅞	68⅝	69	+½
29¼	19⅝	AccoWd	.50	1.7	21	328	u30	29¾	29¾	+⅞
24¾	10	AcmeC	.40	3.1	19	9	10	12⅞	13	
10⅜	7	AcmeE	.32b	3.7	16	39	8¾	8½	8¾	
19¼	16⅛	AdaEx	1.90e	11.		127	18⅛	17¾	18	+¼
22¾	14	AdmMl	.40	2.0	9	21	20¼	20	20	−½
18⅝	8¾	AdvSys	1.38t	8.1	13	259	17¼	16½	16¾	+¼
38	22⅛	AMD				5547	30⅝	29⅞	30¼	+½
12⅝	10⅝	Adobe n				60	10¾	10⅝	10⅝	
18⅝	14⅝	Adob pf	1.84	11.		21	16½	16¼	16½	
18½	15¼	Adob pf	2.40	13.		31	18¼	18⅛	18¼	+¼
13⅛	8⅛	Advest	.12a	.8	14	448	13⅛	14¾	15⅛	+¼
57½	39⅞	AetnLf	2.64	4.6	19	3485	u58⅛	56⅝	58	+1½
57½	52½	AetL pf	5.19e	9.6		212	54	53⅞	53⅞	
62¼	27¼	Ahmns	1.20	2.0	8	1343	61¼	60½	60¾	−¼
4⅝	2½	Aileen			206	141	4⅛	4	4⅛	+⅛
72½	46⅞	AirPrd	1.48	2.0	18	703	u74¼	71⅛	74¼	+2
24⅝	17½	AirbFrt	.60	3.2	14	x385	19½	19	19	−¼
2⅛	1⅛	AlMoan	.50c			58	2	1⅞	2	+⅛
9⅛	7	AlaP dpf	.87	9.7		32	9⅛	8⅞	9	
107	98⅞	AlaP pf	11	10.		z10	108¾	108¾	108¾	+1
99¾	73½	AlaP pf	9.44	9.3		x4050	u101¼	98¾	101¼	+2½
78½	65	AlaP pf	8.28	11.		z1470	78¼	78	78¼	
26⅝	15¼	AlskAir	.16	.8	7	451	18⅝	18⅜	18⅝	+⅛
40	12½	Alberto	.42	1.1	26	70	38	36¼	38	+2
26⅝	8¼	Albrt wi				1	24¾	24¾	24¾	
33¼	26⅞	Albtsns	.76	2.4	18	131	32¼	31¾	31¾	−⅛
32⅝	22¾	Alcan	.50	2.3		3660	u32½	32	32¼	+½
39	31½	AlcoStd	.24	3.0	17	220	38⅛	37½	38⅛	+⅝
36⅝	26	AlexAlx	1	2.8		26	35¾	35¼	35¾	−¼
43	21⅝	Alexdr			40	149	39⅞	38¾	38¾	+1½
91⅛	75	AllgCp	1.54t	1.7	29	31	89¾	89½	89½	−¼
27½	24½	AlgCp pf	2.86	11.		25	27⅛	27⅛	27⅛	
28¾	18½	AlgInt	1.40	7.0		105	18	17¾	17⅞	+⅛
20¾	15¼	AlgIn pf	2.10	12		31	17⅞	17⅝	17¾	
98	78	Algi pfC	11.25	13		1	89	89	89	+¼
36½	28¼	AlgPw	2.70	7.6	10	407	36	35⅝	35¾	−¼
23⅝	14⅝	AllenGs			13	75	23⅝	22⅝	22⅝	−⅜
30	16½	AlldPd			12	26	28⅛	27⅞	28⅛	
48¾	42	AldSgnl	1.60	2.7		4058	48½	48¼	48⅜	
63¾	58¾	AldS pfC	6.74	11.		180	63	62	63	+½
111	103½	AldS pfD	12	11.		2	108½	108½	108½	−½
73½	50¼	AldStr	2.32	3.2	9	591	73	71⅛	72½	+¾
6	3⅛	AllieCh				173	4¼	4⅛	4¼	+⅛
36¼	26¾	AlisC pf				2	32¾	32¾	32¾	+¼
32⅝	25½	ALLTL	1.88	6.3	9	101	31⅛	31	31⅛	
44⅝	29¾	Alcoa	1.20	2.7		3418	u44⅞	44⅝	44⅝	+⅛
18	10½	Amax				1616	12⅞	12⅝	12¾	
36	27½	Amax pf	3	9.3		1	32¼	32¼	32¼	+¾
34	22⅝	AmHes	1.10	4.6		1075	24¼	23¾	23¾	−⅛
2⅛	1⅛	AmAgr				222	1¼	1⅛	1⅛	−⅛
27¾	16¼	ABakr			10	52	26	25¾	26	
76	53¼	ABrand	4.05	5.8	10	896	u70⅝	69⅝	69⅞	+¼
32⅝	25¾	ABrd pf	2.75	8.8		1	31¼	31¼	31¼	
30⅝	20⅞	ABldM	.60	4.1	15	13	21½	21	21	−⅛
35¼	23	ABusPr	.64	1.9	17	17	33⅛	32½	33	+¼
74¾	49¼	AmCan	2.90	4.0	14	1996	74	72	73¼	−¾
64	44	ACan pf	3	4.7		16	u64½	63¼	64	
22¼	18	ACapBd	2.20	9.0		99	22¼	22	22⅛	+⅛
30⅞	25¾	ACapCv	2.51e	8.4		8	29⅞	29⅝	29⅞	+¼
10⅝	4⅝	ACentC				24	5⅝	5½	5½	−⅛
62⅞	48	ACyan	1.28	3.0	25	559	62¾	62⅛	62½	+⅛
29¾	21⅝	ADT	.92	3.8	25	1033	24¼	23¾	24¼	+⅜
25¼	19⅞	AElPw	2.26	9.1	10	1279	24⅞	24¼	24¾	+½
60⅝	40¼	AmExp	1.36	2.3	17	4436	59⅝	58⅝	59¼	
37⅝	16¾	AFaml s	.46	1.3	28	166	36⅛	35⅝	35¾	−½
27¼	12½	AFam wi				1	27¼	27¼	27¼	+¼
39	27¼	AGnCp	1.12	2.9	17	1825	38½	38	38⅜	−⅛
19	10⅛	AGnl wt				531	u18¼	17⅞	18	+¼
56¾	53	AGnl pfA	5.43e	9.9		1	54⅝	54⅝	54⅝	
77¼	60	AGn pfD	2.64	3.5		111	76⅝	76⅛	76⅛	+⅜
13⅝	6¼	AHoist				57	9¾	9½	9¾	+¼
23	20½	AHoist pf	1.95	9.1		1	21½	21½	21½	+¼
69⅝	54¾	AHome	3.10	4.5	15	2037	69⅝	68½	69⅝	+⅞
111⅝	79⅞	Amrich	6.60	6.1	10	867	108⅞	107½	108½	+¼
124¾	68⅝	AInGrp	.44	.4	20	1040	119⅝	119	119¼	−⅜
26⅝	16	AMI	.72	3.5	12	3077	20⅞	20½	20¾	+⅛
4⅛	2¼	AmMot				717	2⅞	2¾	2⅞	
29	13⅞	APresd s	.56	2.8	10	x224	18⅛	17¾	18	+⅛
13⅝	5	ASLFla				390	11⅝	10¾	11¼	+⅝
19	12¼	ASLFl pf	2.19	12.		18	u18¼	18	18	
15⅝	10¾	AShip	.80	7.2	9	57	11⅜	11	11⅛	
40⅝	26¾	AmStd	1.60	4.0	11	554	39⅞	39¼	39⅞	+⅛
68¼	46⅝	AmStor	.64	1.3	13	160	67⅛	66¼	67	+¾
78	69½	AStr pfA	4.38	5.7		75	77¼	75½	77¼	+1
60	52¾	AStr pfB	6.80	11.		7	60	58½	60	
25⅝	19⅞	AT&T	1.20	5.6	16	18658	21⅜	21	21⅜	+⅛
44⅝	34⅞	AT&T pf	3.64	8.3		27	43⅝	43¼	43⅝	+¼
45⅝	36	AT&T pf	3.74	8.5		2	44½	44¼	44¼	−⅛
33	21¾	AmWtr	1.12	3.6	10	58	30⅞	30⅝	30¾	
14	11	AWat pf	1.25	9.4		z800	13¼	12⅞	13¼	+⅛
28½	9⅝	AmHotl	2.20	20.	4	100	10¾	10⅝	10¾	
74	60	ATr pr	5.64	8.0		7	70½	70½	70½	
29⅝	9⅛	ATr sc				38	20¾	20⅝	20½	−¼
96	76¼	ATr un	5.64	6.1		1	91⅞	91⅞	91⅞	+⅞
52⅝	30½	Ameron	1.60	3.3	9	16	48	47⅞	47⅞	
27¼	15	AmesDp	.10	.4	25	1053	27	26⅞	27	+⅛
28¼	19⅞	Ametek	1	2.6	17	242	27⅞	27½	27½	
11⅝	9¾	AmevSt	.08	10.		21	10¾	10⅝	10⅝	
28⅝	25	Amfac			276	31	25	24¾	24⅞	−⅜
1⅜	13-16	vjAmfac				159	1½	1⅜	1⅜	
70¼	55⅛	Amoco	3.30b	5.8	8	3703	57	56¾	56½	+¼
39⅝	27½	AMP	.72	1.8	40	4174	u39¾	38	39⅝	+¾
16	11½	Ampco	.30	2.0	16	76	15⅝	15¼	15¼	
25	12½	Amrep s			16	196	24¾	24¼	24⅝	+¼
29⅞	17¼	AmSth s			11	53	29¼	29	29¼	
46⅝	34⅝	Amsted	1.60	3.5	19	x2038	45⅝	45½	45⅛	
4⅛	2⅝	Anacmp				210	3⅜	3¼	3⅜	+⅛
29⅝	18	Anlog			33	392	28⅜	28½	28¾	−½
27⅝	20⅝	Anchor	1.48	6.0		38	24½	24	24½	+½
61¼	35⅝	AnClay	1.32	2.3	40	1924	58¾	56⅝	57½	−2
16⅝	10⅝	AndrGr	.24b	1.8	14	18	15	12⅝	13	+½
29⅝	18½	Angelic	.60	2.1	15	146	28¼	28⅛	28⅛	−⅛
45¾	24¼	Anheus	.80	1.9	15	2723	42⅞	42⅛	42⅝	+¾
86⅝	64	Anheu pf	3.60	4.3		19	85	84	84¼	+1½
22⅝	13½	Anixtr	.20	1.3	26	108	21½	21⅛	21¼	−¼
17⅝	10¼	Anthem	.04	.2	41	96	u18⅝	17⅞	18	+⅜
15½	11	Anthny	.44b	3.0	9	9	14¾	14¾	14⅝	+⅛
13⅝	9½	Apache	.28	2.8		227	9⅞	9⅞	9⅞	
2	¼	ApchP wt				135	11-32	5-16	5-16	
19⅞	14⅝	ApchP un	2.10	14.		x676	15⅛	14¾	15	−⅜
81	63	ApPw pf	8.12	9.9		z60	u82½	81	82½	+2
34⅝	30⅞	ApPw pf	4.18	13.		18	33¼	33¼	33¼	
32	28½	ApPw pf	3.80	13.		40	30	30	30	−⅞
17⅝	11¾	ApplMg			20	9	17	16⅞	17	
28⅝	19¼	ArchDn	.14b	.5	14	3992	27	26⅝	26⅞	
31½	27	ArlP pf	3.58	12		10	30½	30⅜	30½	+⅛
105	88½	ArlP pf	10.70	10.		z1170	102	102	102	
36	18	ArkBst	.60	1.7	13	123	u36⅝	36	36½	+¾
24¼	16⅝	Arkla	1.08	6.4	19	646	16⅞	16⅝	16¾	
15-16	1-16	ArlnCp				243	13-32	⅜	13-32	+1-32
15⅝	11⅝	Armada				11	11⅝	11⅝	11⅝	
11⅝	6¾	Armco				2365	10⅛	9⅝	10	+⅜
22⅞	15½	Armc pf	2.10	9.9		32	21¼	21	21¼	+¼
24⅛	13½	ArmRb	.48	2.9	19	287	17	16¼	16¼	−⅛
46½	30⅝	ArmWI	1.30	2.8	11	294	46½	46⅛	46¼	−¼
18	11¼	ArowE	.20	1.2		17	16⅛	16	16⅛	
30¾	19½	Artra	.22	1.0	30	60	21⅝	21⅛	21⅝	−⅛
25¼	14¼	Arvin s	.64	2.5	11	327	u25½	24½	25⅛	+⅝
80	46½	Arvin pf	2	2.5		4	u81	81	81	+1
27¼	15¼	Asarco				239	20½	20¼	20½	
43¼	28½	AshlOil	1.60	4.2	8	643	37⅞	36⅞	37¾	+⅞
48⅝	40¾	AshlO pf	4.50	9.7		4	46¼	46	46¼	+¾
45¾	37½	AshlO pf	3.96	9.2		40	43	42¼	43	+½
43½	27⅝	AsdDGs	1.40	3.6	13	709	39⅞	38⅝	38¾	−⅜
136½	89½	AsdD pf	4.75	3.8		17	124¼	123¼	124¼	−1
23½	16⅝	Athlone	1.60	8.0	54	12	18¼	18	18¼	+⅛
32¼	23¾	AtCyEl	2.58	8.0	17	159	u32½	32⅛	32⅛	+⅛
57⅞	45⅝	AtlRich	4	7.0		x4355	51½	51	51⅛	
162	107¾	AtlRc pf	2.80	2.3		x2	123	123	123	+2
16⅞	10⅝	AtlasCp				71	15¼	14½	14¾	−⅞
29½	20⅝	Augat	.40	1.0	30	349	24⅞	24⅜	24¼	+⅜
65¼	35¼	AutoDt	.60	1.1	24	917	64¼	63½	64	−⅛
3¼	3⅛	Avalon n	.05e	1.1		60	4⅞	4¾	4¾	
38⅛	23⅛	AVEMC	.60	1.6	15	142	38⅝	38¼	38½	+⅛
39⅝	30	Avery	.68	1.8	16	211	38⅝	38¼	38⅝	+½
38¼	27	Avnet	.50	1.3	41	1704	u38½	38	38⅛	+⅛
29	17⅞	Avon	2	7.1		1024	28⅜	27⅞	28¼	
26⅛	16⅛	Aydin			18	139	20¾	20⅝	20¾	+⅛
		B B B								
13⅞	3¼	BMC				1333	3⅞	3½	3⅝	−⅜
35½	21¼	Bairnco	.80	2.2	13	51	27⅛	26⅝	26⅞	+½
18⅞	14⅝	BkrIntl	.92	6.4	12	1406	14½	14⅜	14⅜	−⅛
24¾	19⅝	Baldor	.40	2.0	10	6	20¾	20⅝	20⅝	−¼
3½	⅞	vjBaldU				5885	2	1¼	1¾	−⅞
11¼	2⅞	vjBldU pf				92	7¾	6⅞	6⅞	−1½
32	23	Ball s	.72	2.5	18	241	29¼	28½	29	+¾
19⅝	13½	BallyMf	.80	1.1		646	19	18¾	18⅞	
18¼	9¼	BalyPk			19	212	17¾	17½	17⅝	
25¾	19⅛	BltGE	s1.70	6.6	9	880	25¾	25½	25⅝	−⅛
28¼	18	BncOne	s.80b	2.9	13	289	27⅞	27½	27⅞	
14⅝	8⅝	BncCtr n	.54e	3.8		5	14⅝	14⅝	14⅝	+⅛
5½	1	BanTex				159	1¼	1⅛	1¼	
69⅞	48⅝	Bandag	1.80	2.8	13	272	67⅛	64⅞	64⅞	−2⅞
64⅝	41⅝	BkBos	2.64	4.2	7	382	63⅛	63	63⅛	+⅛
54¼	49⅞	BkB pfB	3.02e	5.8		1	51¾	51¾	51¾	
101¾	92½	BkB pfC	2.80	2.0		z1870	97½	97½	97½	
54½	37⅝	BkNY	2.28	4.4	6	331	51⅜	51⅛	51⅜	−⅛
33¼	23¾	BankVa	s1.12	3.6	10	448	31	30⅝	31	+⅛
22¾	12	BnkAm				2951	12½	12¼	12¼	−¼
47	34½	BkAm pf	4.49e	13.		347	34½	d33¾	34	−½
74½	55½	BkAm pf	6.96e	13.		171	56½	55¾	55¾	+¼
16½	13⅝	BkAm pf	2.60			142	14½	13¾	13¾	−⅜
32¼	24	BkARty	2.40	8.6	13	102	27⅞	27½	27⅞	+⅛
60	29	BnkTr s				9571	36⅝	35⅝	36	−⅜
27	23	BkTr pf	2.30	9.4		7	26½	26½	25½	−⅛
47¾	38	BkTr pf	4.22	8.9		1	47½	47½	47½	+½
19⅝	10⅝	Banner	.03e	.2	13	112	19½	16¼	19⅛	−⅛
44⅝	24½	Bard	.64	1.3	16	528	43¼	42⅝	42⅞	+⅛
28	19¼	BarnGp	1	3.7	19	2	27¼	27¼	27¼	−⅛
47	31⅛	Barnet	s1.04	2.2	12	277	46⅝	46⅝	46⅝	+½
27⅝	16⅞	BaryWr	.60	3.1	17	79	19½	18¾	18½	+½
13⅝	6¼	BASIX	.12	1.2	13	60	9⅞	9⅝	9⅞	
36⅛	24¾	Bausch	.78	2.3	13	958	34⅛	33¾	34¼	+⅛
16⅞	12⅝	BaxtTr	.37	2.4	64	4104	15¾	15¼	15⅝	
50⅝	47½	BxtT pfA	.43e	.8		434	48¾	48½	48⅝	
56⅞	50⅝	BxtT pfB	3.50	6.1		1324	57½	57	57½	+⅜
29¾	20⅝	BayFin	.20	.8		32	24¼	24	24	−½
37¼	27¾	BayStG	2.72	7.3	13	18	37⅛	36⅝	37⅛	+⅝
28⅞	19¼	BearStn	.60	2.1		504	26⅝	26⅝	26½	
39⅝	31¼	Bearing	1	2.8	13	10	37⅛	37⅝	37⅞	+⅜
47⅝	28	BeatCo	1.80	4.0	12	4656	45½	45⅝	45½	
88⅝	52½	Beat pf	3.38	4.0		38	84	84	84	
16½	12⅛	Becor	.20	1.4	73	x83	14⅛	13⅞	13⅞	
72	43½	BectnD	.68	1.0	16	455	69⅝	68⅛	68¼	
11	1⅞	vjBeker pf				35	3⅛	2⅞	3	−⅛
20½	12½	BeldnH	.40	2.1	15	24	18⅞	16¾	16¾	−⅛
37⅝	25½	BelHwl	.62	1.0	11	333	34⅞	33⅝	34⅞	+⅞
37	25¼	BelHw pf	.74	2.2		26	34¼	33⅝	34¼	+⅞
112	81½	BellAtl	6.80	6.2	18	1007	109¾	108⅛	109⅝	+⅝
33	25⅝	BCE g	2.80			362	28½	28¼	28½	+¼
29¼	19⅝	BelInd	.32	1.2	21	31	26⅜	26	26⅜	+⅜
49⅝	34⅞	BellSo	s2.04	6.4	10	2143	47⅞	47¼	47⅝	−⅛
57	44	BeloAH	.80	1.8	24	86	49⅞	48½	49¾	−¼
45⅞	28½	Bemis	1.20	2.8	13	80	43⅝	43⅜	43⅝	−⅛
52½	30	BenfCp	2	4.0	13	131	50⅝	50⅛	50½	−⅞
44	30	Benef pf	4.50	10.		z500	u44¾	44	44¾	+1½
229	158	Benef pf	5.50	2.4		z130	225	224¼	224¼	−⅞
25½	19½	Benef pf	2.50	10.		x720	24¾	24¼	24¼	−¼
21	18¼	Benequt	1.20	6.0		13	20	20	20	
6⅛	3¾	BengtB				73	3⅞	3⅞	3⅞	−⅛
9	5	Berkey			3	227	5⅞	5¾	5¾	−⅛
15⅝	11¼	BestPd	.24	1.8	163	722	13⅝	13	13	−⅝
21	12½	BethStl				4375	19⅛	18¼	18	+⅜
49⅛	38¼	BethSt pf	5	11.		177	45½	44¼	45½	+1½
24¾	18⅛	BethSt pf	2.50	11.		112	23	22¼	22⅞	+⅝
40⅝	31½	Beverly	.32	.8	16	3085	35⅛	34½	35	+⅛
22¼	18¾	BevIP n				30	21¾	21½	21⅝	−⅛
29⅝	20⅝	BigThr	.88	3.6	64	248	24¼	23¾	24¼	+⅜
13	8¾	BiocR s			24	99	14	13¾	13⅞	
26½	17¼	BlackD	.64	2.0	19	5830	22¼	21⅝	22⅛	+⅝
44¾	27¼	BlckHP	2.28	2.1	12	52	44¾	44	44¾	+½
27⅞	16½	BlairJn				860	26¼	25½	25¾	−⅜
40½	23⅞	BlkHR	s1.36	3.4	9	298	40⅛	39¾	39¾	
53½	37¾	Boeing	s1.20	2.3	15	6941	48⅞	48⅛	48½	+⅛
51	37¼	BoiseC	1.90	3.9	14	1128	48⅞	48¼	48½	−¼
61	52½	BoiseC pf	5	8.4		0	60	59½	59½	−½
37¼	22⅝	BoltBer	.18	.3	31	108	35⅝	35⅝	35⅝	−⅜
54¼	32⅝	Bordens	1.52	2.8	14	1011	u54⅝	53⅝	54¼	+1½
28	18½	BorgWa	.96	3.8	13	1384	26⅞	26¼	26⅞	+¼
12½	9⅞	Bormns			9	11	12⅛	12	12⅛	+⅛
47¼	34¼	BosEd	3.44	7.5	9	510	46¼	45⅝	46	+⅜
88	73¼	BosE pf	8.80	10		z250	88	88½	88	+2
12	9⅞	BosE pr	1.17	9.8		15	12	11¾	12	+¼
15⅝	12	BosE pr	1.46	10.		60	14⅝	14⅝	14½	−⅛
27¼	20¼	Bowatr	.72	2.0	11	1275	27	25⅛	25¾	−1½
31	25¾	BrigSt	1.60	5.3	14	567	30⅝	30	30⅜	+⅜
66½	53⅝	BristM	1.68	2.9	17	4176	64	63⅛	63⅝	+⅜
142	113	BrstM pf	2	1.5		1	133¾	133¾	133¾	+1½
4¾	3¼	BritLnd				18	4	3⅞	3⅞	
35⅛	22½	BritPt	2.01e	6.5	7	147	31⅛	31⅛	31⅛	+⅜
30⅝	25	BrtT2	pp1.17e	4.5	12	31	26⅛	25⅞	26	+⅛
4	9-16	Brock				493	1⅛	1	1	−⅛
29⅝	18⅛	Brckwy	1.32	4.5	15	148	29⅝	28⅝	29⅝	+⅞
45	35¼	BkyUG	3.24	7.3	9	102	45	44½	44½	−⅛
37¼	30⅝	BkUG pf	3.95	11.		7	35	35	35	+⅛
26¾	19½	BwnSh	.20	.8	14	41	24	23⅝	23⅞	+⅜
36¾	25	BrwnGp	.44	4.1	18	155	35¼	34¾	35¼	+⅜
34⅞	20⅝	BrwnF s			26	1131	34¼	33⅝	33¾	
58⅝	31	Brnswk	1.12	2.0	12	676	56½	55⅛	55¾	
27¼	15½	Brnsw wi				14	u28¾	27¼	27¼	
40⅝	29¼	BrshWl	.52	1.4	17	131	37¾	37¼	37⅜	−¼
22	16⅝	Bundy	.60	3.0	60	25	20¾	20¼	20¾	+⅛
20¼	17	BunkrH	2.16	11.		12	19¾	19¾	19¾	−⅛
21½	14⅞	BurlnCt			15	150	21⅝	21	21⅛	−⅛
34½	24¼	BurlInd	1.04	4.0	58	302	34⅛	33¼	33⅝	+⅜
73⅝	48⅛	BrlNth	1.60	2.2	9	890	73⅝	72⅛	72⅝	−⅛
9	6¾	BrlNo pf	.55	7.3		16	7⅝	7½	7½	+⅛
52	48½	BrlN pf	4.92e	10.		2	48	48	48	
17¼	9⅝	Burndy				602	12⅝	12¼	12⅝	+⅛
71	52	Burrgh	2.60	3.7	13	1909	70⅝	69⅝	69¾	
20⅝	11	Butlrin	.52	3.2	20	101	16½	16⅛	16½	−¼
		C C C								
28⅛	18¼	CBI In	.60	3.0		99	20	19¾	20	+⅛
126¾	77½	CBS	3	2.8		397	114⅞	113¾	114⅝	+½
8½	4	CCX			146	78	4⅝	4½	4⅝	+⅛
71½	46	CIGNA	2.60	3.8	30	1917	69⅞	69	69¼	+⅜
35	27⅝	CIG pf	2.75	7.0		82	34¼	34⅛	34¼	+¼
59½	49	CIG pf	4.10	7.9		287	58⅞	58⅝	58⅝	+⅛
6¼	1	vjCLC				31	1⅝	1½	1½	
69⅞	35¼	CNA Fn			13	903	u70½	69¼	70	+¾
12¼	9⅞	CNAI	1.24	10.		15	12¼	12⅛	12⅛	
28½	16¼	CNW				915	24¼	24	24	−⅛
54⅞	38¾	CPC	2.20	4.2	10	378	53	52	52⅝	−⅛
30⅝	18⅝	CP Nl	1.50	5.0	10	x317	30	29½	29⅞	+⅛
22⅞	19⅝	CRIIMI	2.22e	10.		105	22⅛	21⅞	21⅞	−⅛
19⅝	13⅝	CRSS	.34	2.4	13	28	14	13¾	14	
35½	22¾	CSX	1.16	3.3		1717	35¼	34⅝	34⅞	−⅛
40¼	27½	CTS	1	3.0	12	55	34⅛	33⅝	33⅞	−½
12¼	6⅝	C 3 Inc			184	207	7¾	7½	7¾	+¼
33¾	20½	Cabot	.92	3.9		298	24⅛	23⅝	23¾	−⅜
17⅞	11⅛	Caesar			10	5187	u18	17¾	17⅞	+¼
33½	14½	CalFed	.48	1.6	5	x1600	30⅝	30	30⅝	
63¾	41	CalFd pf	4.75	7.0		36	60½	59¾	60¼	+¼
24⅝	14⅝	Calhn	.25b	1.3		25	20⅛	19⅝	19⅝	−⅛
34⅝	20	Calmat	.60	2.1	11	48	28¾	28½	28½	−½
15⅞	10¼	Cammi	.12	1.0	64	145	11½	11	11½	+⅜
26	15¼	CRLk g	.40			350	20⅝	20⅛	20¼	+⅛
5⅛	1⅞	CmpR g	.16t			148	2⅛	2	2	−⅛
58⅛	31⅞	CamSp	s1.32	2.8	15	312	48⅝	47⅝	47⅝	−⅜
15⅞	11⅝	CdPac	s .48			4520	12⅞	12⅝	12⅝	−⅛
229	168½	CapCits	.20	.1	21	196	225	220¼	223⅝	+3½
28½	20⅛	CapHld	s .82	2.0	11	372	28¾	28	28¾	+⅜
12⅝	6⅝	Caring	g .48			31	6⅝	6⅝	6⅝	
40	27¼	Carlisle	1.08	3.1	11	77	34⅝	33⅞	34½	+⅜
35	20⅝	CaroFt	.44	1.0	15	399	34¼	34	34	−½
31⅛	24¾	CarPw	2.68	8.0	8	2258	30¾	30⅛	30⅝	+⅛
27½	22⅛	CarP pf	2.67	10.		1	26¾	26¾	26¾	
46	29⅝	CarTec	2.10	6.9	23	251	30½	30⅛	30⅝	
11¼	6½	Carrol	.18	1.4	15	92	7⅛	6¾	7	+¼
27¼	17¾	CarPir	s .60	2.2	10	793	28⅛	25⅞	26¾	+⅜
36¼	24½	CartHw	1.22	3.6	21	x3360	34⅝	33⅝	34⅛	−⅜
57½	30½	CartWl	.80	1.1	15	s196	53⅞	52	53⅞	+1½
18⅝	12⅝	CascNG	1.28	7.6	9	105	17	16⅞	16⅞	
15	9⅞	CastlCk				625	14⅞	14⅛	14⅝	
29⅛	17¾	CstlC pf	2.50	8.8		0	29	29	29	
17½	12	CstlC pf	.90	5.3		113	17⅝	17⅛	17⅛	
47⅞	28¼	CatrpT	.50	1.0	24	3095	u48⅝	47¼	48⅛	+½
32	22⅝	Ceco	.80	2.7	12	17	30⅛	29½	29½	−⅜
175½	88⅝	Celanse	4.80	2.7	13	423	175	172½	174⅝	+2½
45	38	Celan pf	4.50	9.4		4	48	48	48	
10¼	5⅛	Cengy	.04e	.7	17	28	6⅛	6⅛	6⅛	−⅛
49¼	36½	Centel	2.44	5.0	11	102	48⅝	48	48⅞	+⅛
27	20½	Centex	.25	.9	17	680	u27¼	26⅝	27	
28¾	21¾	CenSoW	2.14	7.4	8	526	28⅞	28⅝	28¾	+⅛
31⅝	23	CenHud	2.96	9.0	7	104	31	30⅝	30⅞	
46⅞	40	CnIlLt pf	4.60	9.9		z30	46¼	46¼	46¼	+¼
21⅝	16⅝	CnIlPS	1.64	7.0	11	623	21⅜	21⅛	21⅜	+¼
30½	21¼	CnLaEl	2.08	7.1	9	72	29⅝	29	29⅝	
37½	32¾	CLaEl pf	4.18	11.		x8	37	36½	36⅝	+⅜
15⅞	9¼	CeMPw	s1.40	9.3	252	162	15⅛	15	15⅛	+¼
22⅝	16½	CVtPS	1.90	8.8	9	60	21⅝	21¼	21½	−⅛
10⅛	2½	CentrDt				663	4⅝	4½	4⅝	
14⅛	9⅞	CntryTl	.80	6.0	9	32	13½	13¼	13⅜	
23	15⅝	Cenvill	2	12.	7	40	16¼	16⅛	16¼	+⅛
28½	21¼	Crt-teed	.60	3.4	10	91	26⅞	25¾	26⅛	+⅛
27⅛	20	Chmpln	.52	2.0	17	1758	27	26⅝	26⅝	−¼
27½	22¼	Chml pf	1.20	4.4		11	27	26¾	27	+⅛
58⅝	47⅞	Chml pf	4.60	8.0		44	57⅞	57¼	57¼	−⅜
11½	7¾	ChamSp			19	695	10⅝	10½	10⅝	−⅛
4¼	2	vjChrtC				359	2⅝	2½	2½	−⅛
4⅛	1⅞	vjChrt pf				308	2⅝	2⅝	2⅝	−⅛
75¾	49	Chase	4.10	5.7	8	1732	72¾	72	72⅝	−⅛
38⅝	34½	Chase wi				7	36½	36½	36½	+½
52	41½	Chase pf	5.25	10.		4	52	52	52	+⅛
56⅝	52	Chase pf	5.89e	11.		0	53¾	52⅝	53¾	
58⅝	50½	Chase pf	6.96e	14.		x25	51¾	51¼	51¼	−⅝
29⅝	16	Chelsea	.72	2.5	11	26	29¼	29	29¼	+½
37⅞	26⅝	Chemed	1.56	4.3	15	57	36⅝	35¾	36⅝	+⅜
49	33¼	ChmNY	2.48	5.8	9	580	43¼	42½	42¾	+¼
41	32¼	Chespk	1.24	3.1	17	110	40½	40	40	−½
48½	31	ChesPn	2	4.9	13	1248	41⅜	40⅞	40⅞	−⅛
40¾	30	Chevrn	2.40	6.9	6	4416	35½	35	35	−⅛
163	124	ChiMlw			89	25	137½	137¼	137½	−¾
29⅝	19⅝	ChiPnT	.40e	1.0	12	178	25	21¾	22	
11⅝	7¼	ChkFull	.24t	2.5	325	211	9¾	9	9¾	+⅛
58¼	39¼	ChrisCr			611	148	58⅛	54¾	55	−1½
13⅛	7¾	Christn				15	8	7⅞	8	
17⅝	9¾	Chroma				265	16⅛	15⅞	16	
79	48½	Chrm pf	5	7.3		80	68⅝	68½	68⅝	
48¾	32¼	Chryslr	1	2.0	3	6983	u51	49⅛	50⅝	+2
64½	37⅝	Chubb	s1.36	2.5	33	642	63⅞	63⅜	63⅝	−¼
71¾	50⅝	Chubb pf	4.25	6.0		134	71½	71	71⅛	−⅜
20¼	14⅝	Church	s.44	2.5	15	1947	17⅝	17½	17⅝	−⅛
16⅞	5½	Chyron	.10	1.4	23	294	7	6¼	7	
29⅛	21¾	Cilcorp	2.28	7.8	10	81	u29¼	29⅛	29¼	+¼
58	42¼	CinBell	3.12a	5.4	9	51	57⅝	57¼	57⅝	
22½	14⅝	CinGE	2.16	9.5	7	799	u22¾	22¼	22¾	+⅜
43½	32	CinG pf	4.75	11.		z3940	u44⅞	42½	44⅞	+1½
86½	64⅛	CinG pf	9.30	11.		z1050	86½	85½	86½	+½
86½	62	CinG pf	9.28	11.		z290	u87	86	86	−½
26⅛	15¼	CinMil	.72	3.0		828	24½	23¼	24¼	+⅝
24⅝	19⅛	CirclK	s .50	2.1	13	957	24¼	23¾	24¼	+¾
31	18⅝	CirCity	.10	.3	17	452	30⅝	29½	30¼	+⅝
30⅝	20⅞	Circus			18	218	u31⅛	30⅝	31	+1½
58½	40	Citicrp	2.28	4.7	7	4857	48⅝	47⅞	48¼	+½
100¼	80	Citcp pfA	8.50e	8.9		s415	96	95¼	95⅝	+⅛
8⅞	6⅝	Clabir	.72	10.	5	286	7⅛	7	7⅛	−⅛
19¾	7⅝	ClairS	s .10	1.1	19	335	8¾	8⅝	8¾	
32¼	23¾	ClarkE				1008	27⅝	26½	27⅝	+¾
18	8½	ClayH s			16	208	18¼	17½	17⅞	+⅝
22¼	16⅝	ClvClf	1	3.6	12	64	17½	17¼	17⅜	−⅛
23	19¾	ClvCl pf	2	9.2		x11	22	21¾	21¾	+¼
27	16¾	ClevEl	2.04	10.	7	1284	25½	25⅜	25⅜	
88	60	ClvEl pf	7.40	11.		z300	68	67½	67½	+¼
70	60½	ClvEl pf	7.56	11.		z1200	70	70	70	
14½	6¾	Clevpk				78	7⅞	7½	7½	−⅜
17¾	8⅞	Clvp pfA				7	10⅛	10	10	−½
18¾	7	Clvp pfB				8	7⅞	7⅞	7⅞	
30½	23⅝	Clorox	1.36	3.0	13	450	45¾	45½	45⅝	+⅛
26⅝	16⅝	ClubMd	.20	.8	22	277	25¾	25	25⅝	+⅜
20⅞	6⅞	Coachm	.40	2.8	32	x172	14½	14⅛	14¼	
40	19¾	Coastl	s .40	1.1	13	254	37¼	37	37¼	
88¼	60½	CocaCl	2.96	3.5	17	1152	85½	84⅝	85¼	+½
21½	12	Coleco				398	17⅛	16⅞	16⅞	−⅛
32½	26⅛	Colemn	1.20	3.8	22	235	u34	32½	33½	+1
34	22⅝	ColgPal	1.36	4.3	31	3561	32⅛	32	32	−1
52½	42	ColgP pf	4.25	8.2		z1000	52	52	52	−½
34⅝	18⅝	ColAik	.80	2.3	12	x443	u36	34	36	+1
16⅝	11½	ColFds	.12	.9	14	335	13⅞	13⅝	13⅞	−¼
70¾	53¾	ColInd	2.60	3.3	10	60	u71	70½	70¾	
41½	28¾	ColGas	3.18	8.4		2125	38¼	37¼	38	+⅝
51¼	45¼	ColGs pf	5.12	10.		z1	50½	50½	50½	+⅞
53½	45½	ColGs pf	4.97e	9.7		x250	51⅛	51⅛	51⅛	+⅜
21⅛	7½	ColumSv			2	165	16⅝	16¾	16¼	+½
26⅛	25⅛	CSO pf	3.45	12.		3	28¼	28	28¼	+½
23	18⅝	CSO pf	2.42	10.		5	u23⅝	23⅝	23⅝	+⅝
54½	41	Combin	2.16	3.9	9	794	u55	54	54⅞	+¾
37½	23¾	CmbEn	1	3.2		770	31⅝	31	31¼	−½
29¾	12¾	Comdis	.20	.8	10	382	24	23⅝	24	+⅛
24¼	15¼	ComMtl	.36	1.8	13	34	23	22¾	22⅞	−⅛
14¼	4¾	Comdre			4	3172	6¼	5¾	6	
32⅞	27	CmwE	3	9.4	7	2778	31⅛	31⅝	31⅞	+⅜
10¼	6⅛	CwE wtA				1	u10⅝	10⅝	10¾	+⅝
32¼	27⅞	CwE pf	1.42	4.3		81	31⅞	31½	31⅛	+¾
18⅛	14⅞	CwE pf	1.90	10.		8	18⅞	18¾	18¾	−⅛
28	15½	CwE pf	2	10.		0	28	19⅞	20	+¼
25¼	22	CwE pf	2.37	9.3		3	24⅞	24¾	24⅞	
27⅝	24½	CwE pf	2.87	11.		3	27⅜	27⅛	27⅛	
34¾	22¼	ComES	2.52	7.4	8	74	34	33⅞	33⅞	−⅛
38⅝	27⅞	Comsat	1.20	3.1	12	x3108	u38⅝	37⅝	38¼	+⅜
35¼	22	CPsyc	.28	1.2	16	1566	24⅝	24	24⅝	+¼
14¼	6⅞	Compaq			13	2084	12⅝	12	12¼	−¼
35	21¾	Compgr	.60	2.8	9	111	23½	22⅝	23¼	+⅜
36	15	CompSc			21	814	34	33¼	33½	−⅛
42⅝	9⅝	Cptvsn				307	12	11⅝	11⅝	−⅜
48½	27⅞	ConAgr	1	2.1	17	354	48¼	48	48	+1½
21¾	16	ConnE	1.60	7.5	14	112	21⅝	21	21¼	−¼
60	34	CnnNG	2.60	8.0	12	21	38¼	38½	38½	−⅛
17⅝	12¼	Conrac	.40	2.4	14	224	17	16⅝	16⅞	+⅛
41	30⅛	ConsEd	2.68	6.6	10	3688	u41⅛	40⅞	40⅞	
52	39⅝	ConE pf	4.65	9.0		z400	51¾	51½	51¾	−¼
52	42⅝	ConE pf	5	9.6		16	52	51	52	+1
43¾	28	CnsFrt	1.10	2.5	14	521	43¾	43	43⅝	+⅛
53	38⅝	CnsNG	2.64	5.6	10	116	47¼	46⅞	47	
11½	5⅞	ConsPw				7260	10⅝	10½	10⅝	
37½	25	CnP pfB	4.50	12.		z180	36½	36½	36½	−⅛
53	41	CnP pfD	7.45	12.		z220	61	60	61	+1
63½	41	CnP pfE	7.72	12.		z100	62	62	62	−1½
63	41½	CnP pfG	7.76	13.		z100	62	62	62	
32⅛	22½	CnP prV	4.40	14.		79	32⅛	30⅞	31⅝	−¼
27⅝	18	CnP prU	3.60	13.		53	27½	26¾	26¾	−⅛
28⅞	19¼	CnP prT	3.78	14.		31	28	27⅛	27¾	
62½	41	CnP pfH	7.68	12.		z300	61½	61½	61½	
28⅞	20¼	CnP prR	4	14.		31	u29	28⅝	28⅝	+⅛
28⅝	19⅛	CnP prP	3.98	14.		60	28½	28¼	28½	−⅛
28½	19⅝	CnP prN	3.85	14.		24	28¼	27⅞	27⅞	
28	13½	CnP prM	2.50	13.		27	20	20	20	
18¾	12⅝	CnP prL	2.23	12.		12	18¼	18	18¼	+¼
29¼	20¾	CnP prS	4.02	14.		28	29	28¾	29	
20	13	CnP prK	2.43	12.		20	19¾	19½	19¾	+¼
50⅝	37⅛	CntlCp	2.60	5.3	42	1439	49⅞	48¼	49⅞	+⅛
100½	82½	CtlC pfA	2.50	2.4		1	u106	106	106	+6
10¾	6¾	Contlll			10	457	9¾	9⅝	9¾	
4¼	1¼	Contll rt				649	3¾	3½	3½	
57¼	40	Cntlll pf	1.23e	2.7		1	45⅛	45⅛	45⅛	−⅜
1½	½	CtlHld				200	1	15-16	15-16	
18¾	6⅝	CntInfo			11	284	15⅝	15⅝	15¾	+¼
27⅞	25	ContTel	1.60	6.5	9	1084	27⅞	27¼	27⅝	+⅛
38¼	15⅛	CtData				2203	19⅝	19⅝	19½	−¼
40½	32	CnDt pf	4.50	12.		z50	37	37	37	+⅛
1⅞	9-16	vjCookU				280	1⅝	1¼	1¼	−⅛
49¾	28	Coopr	1.52	3.2	17	703	48½	48	48¼	+¼
21	14⅝	CoprTr	.40	2.0	10	51	20	19⅞	19⅞	−⅛
26¾	20	Coopvs	.40	1.6	15	186	24⅞	24⅝	24⅞	
14½	6¼	Copwld				15	8½	8½	8⅝	+⅛
22⅞	15⅞	Cpwld pf	2.40	14.		x3	17¼	17⅛	17⅛	+⅛
27⅝	21½	Cordura	.92	3.7	16	15	25½	25⅛	25⅛	−⅜
15¼	11	Corein	.60	4.2	13	82	14⅝	14⅝	14⅝	−⅛
69¾	34⅝	CornGl	1.40	2.0	25	998	u70½	69¾	70½	+1½
63¾	36¼	CorBlk	1	1.6	60	17	u63⅝	63⅝	63⅝	+⅜
10⅝	6¼	CntCrd	.20r	2.1	10	353	9¾	9⅝	9¾	
11	6	Craig			10	3	9⅝	9⅝	9⅝	
40⅝	22⅞	Crane	1.60b	3.9	21	386	u41	39⅞	41	+1½
70¾	32	CrayRs			26	1386	65¼	63¾	65	+1½
23¼	18¼	CrckN pf	2.10	9.5		33	u23⅝	22	23	−¼
53¾	48½	CrckN pf	3.88e	7.4		865	52⅝	52¼	52⅝	
27⅛	18⅝	CrmpK	1.20	4.5	12	110	26½	26⅛	26⅝	−⅜
89⅝	48½	CrwnCk			13	91	84¼	83⅞	83⅞	−⅛
45⅝	31	CrwZel	1	2.3		691	43⅝	43¼	43⅝	−⅛
23¾	17¼	CrysB n				212	21½	20⅞	21⅝	−⅛
44⅝	22⅝	Culbro	.80	1.8	26	25	44¼	43⅝	43⅝	−⅛
33⅝	13	Culinet			10	1467	13¾	13¼	13⅝	−⅛
83¼	58¼	CumEn	2.20	2.9	10	482	76½	75½	76¼	+½
11¼	6⅝	CurInc	1.10e	9.8		1	11¼	11¼	11¼	+⅛
47½	30¼	CurtW	1.20	2.0	25	37	47¼	46½	46½	−¼
60⅝	43¼	Cyclops	1.10	2.1	9	61	53	52⅝	52⅝	−⅛
		D D D								
23½	15½	Dallas	.68	3.5	34	728	19⅞	18⅝	18⅝	−¼
17¾	9⅞	DamonCp	.20	1.2		40	16½	16¼	16¼	−⅛
33⅝	22¼	DanaCp	1.28	2.0	11	3121	u33¼	31⅞	32⅞	+⅞
9⅝	6½	Danahr			6	88	7¾	7½	7¾	
13½	6¾	Daniel	.18b	2.7		30	6⅞	6¾	6¾	
44⅞	29⅞	DartKr	s1.36	3.6	13	2427	43⅝	43	43⅝	+⅛
74	31	DataGn				1941	45⅝	44⅝	45⅛	+1½
5⅝	4	Datpt n				73	5¼	5⅛	5⅛	
11⅝	6½	DtaDsg	.24	6.0	15	120	8⅛	7⅞	8	+¼
22	16⅝	Dayco	.24	1.2	10	166	20⅝	20⅛	20⅛	−⅛
48¾	35⅞	DaytHd	.82	2.0	10	9451	42⅛	41	41⅞	+⅛
21⅝	13	DaytPL	2	9.2	22	414	21⅝	21⅛	21⅝	+⅛
71	53½	DPL pf	7.48	10.		z460	u72½	71	72½	+1½
70¾	53	DPL pf	7.37	11.		z250	69⅞	69¼	69¾	
44⅝	27¼	DeanFd	.58	1.4	16	105	40⅝	40⅛	40⅝	+¼
32	24¼	Deere	1	3.6	61	1552	28⅜	27½	27½	−½
29¼	21⅝	DelmP	2.02	7.2	16	1535	28¼	27½	28¼	+¼
62¼	36⅝	DeltaAr	1	2.2	11	1910	45½	44⅝	45	+¼
10	6	Deltona				130	7⅛	7	7⅛	+⅛
51¾	30½	DlxCh	s 1.04	2.0	21	257	u51⅞	50½	51⅞	+1½
26⅛	20⅝	DensMf	1.29	4.0	85	531	25	24⅝	25	+⅜
37⅞	31⅛	DeSoto	1.40	3.8	12	25	36¾	36½	36½	
17⅞	14	DetEd	1.68	9.7	7	1123	17⅝	17⅛	17⅜	+⅛
84	68	DetE pf	9.32	11.		z1420	83	82⅞	82⅞	−⅛
78⅛	58	DetE pf	7.68	10.		z10	77	77	77	
73⅝	60	DetE pf	7.36	10.		z400	73½	73⅛	73⅛	−⅛
28	23⅞	DE prR	3.24	12.		85	28	27⅞	27⅞	−⅛
28	23	DE prQ	3.13	11.		40	27¾	27⅝	27⅝	−⅛
30	23	DE prP	3.12	11.		14	28¼	27½	27⅝	−⅛
29¾	24⅝	DE prO	3.40	12.		29	28⅞	28⅝	28⅞	−⅛
28⅝	24½	DE prM	3.42	12.		36	29	28⅝	28⅝	−⅛
33⅝	29⅛	DE prL	4.13			31	32	31⅝	31¾	−⅛
34⅝	29⅝	DE prK	4.12	12.		33	32⅞	32⅝	32⅞	
22	17⅞	DetE pr	2.28	10		106	22	21⅞	21⅞	+⅜
27⅞	18⅞	Dexter	.80	2.9	18	47	27⅝	27	27⅝	
21¼	14⅝	DiGior	.64	3.2	114	91	20¼	19¾	20¼	
33	11½	DiamS	1.38e	11.		1286	12⅝	12	12⅛	+¼
38⅝	33	DiaSh pf	4	12.		24	34	33⅝	34	−⅛
22¼	15¾	DiaSOf	n2.10e	12.		70	18	17⅝	17⅝	−⅛
11⅝	8	DianaCp	.60	2.7	4	83	11⅜	11⅛	11¼	
57½	31⅞	Diebold	1.10	2.0	18	219	42⅛	41⅝	41⅝	+⅛
162⅝	85¼	Digital			24	3005	160¼	158½	158⅝	−⅜
124¼	73⅝	Disney	1.20	1.0	28	2357	123⅝	120	123	+3⅞
31	18⅛	Disny wi				483	u31⅛	30⅝	31	
26½	18⅝	DEI	s 1.40	7.0	15	282	20¼	19⅝	20	+¼
6¾	4⅝	Divrsln			6	55	5⅝	5⅜	5⅝	
12¼	6⅝	Dome	g .12			1052	10⅝	10⅛	10⅛	
57⅞	29⅝	DomRs	2.84	7.5	11	1101	37⅞	37⅜	37⅝	+¼
30	16½	Donald	.60	2.3	12	102	u26¾	27½	28¼	+⅜
69⅞	31	Donley	1.20	1.0	18	215	69	68¼	68¼	+⅛
45¼	24⅝	Dorsey	1.20	2.0	15	x56	u45⅞	45	45¾	+2½
44	32¼	Dover	.88	2.1	15	450	41⅝	41⅝	41⅝	+⅜
44½	28	DowCh	1.80	4.1	143	3702	44¼	43⅝	44⅛	+⅜
50	36¾	DowJn	.82	2.1	21	478	45¾	45⅝	45⅝	+⅛
34½	6¾	Downy s			3	108	30¾	30⅝	30⅝	−⅛
17¼	11¼	Dravo	.50	3.2	75	29	15⅝	15½	15⅝	+⅛
24¼	15½	Dresr	.80	4.8		2075	17⅛	16½	16⅝	−¼
22⅝	17½	DrexB	2	9.1		20	21⅞	21⅞	21⅞	
113½	44⅜	Dreyfus	.60s	.6	25	413	113	110½	112½	+1¾
69⅝	50½	duPont	3	4.6	14	3176	67⅝	66¼	66½	+½
40	33⅞	duPnt pf	3.50	9.0		6	39	38	39⅛	+½
50¼	42	duPnt pf	4.50	9.0		6	50¼	49½	50¼	
39⅝	28½	DukeP	2.60	6.6	11	639	39¼	38⅞	39⅛	
88½	67	Duke pf	8.20	9.4		z600	u87	87	87	+½
84⅝	65	Duke pf	7.80	9.2		z100	u85	85	85	+1
27½	24¾	Duke pf	2.69	9.8		13	27⅝	27¼	27⅝	+⅛
36⅝	30⅝	Duke pf	3.85	11.		13	36⅛	36	36	
97	73¾	Duk pf	8.84	9.3		z50	95¼	95¼	95¼	−1½
90⅝	69	Duke pf	8.28	9.1		z70	90⅝	90⅝	90⅝	+⅛
17¼	17⅛	DukeRCa				19	17⅛	17⅛	17⅛	
9⅝	9⅝	DukeRun				415	9¾	9⅝	9¾	+⅛
92½	68	DunBrd	2.20	2.3	24	1855	u95	92¾	95	+2½
17⅞	14¼	DuqLt	2.06	11.	8	6277	u18⅛	17¾	18⅛	+⅛
20	18	Duq pfA	2.10	11.		z100	18⅝	18⅝	18⅝	
18	13½	Duq pf	1.87	11.		z100	17½	17½	17½	
18⅛	14⅝	Duq pf	2	11.		z200	18⅛	18⅛	18⅛	
18¾	15	Duq pfG	2.10	12.		z140	18½	18¼	18⅜	
19⅞	15¼	Duq prK	2.10	11.		77	19¾	19¼	19¾	−⅛
21½	16¼	Duq pr	2.31	11.		z5070	u21⅜	20½	20⅝	−1
64½	52	Duq pf	7.20	11.		z100	64⅝	64⅝	64⅝	+⅜
16⅝	11⅝	Dynlct	.27e	1.8	12	157	14⅝	14½	14¾	+⅛
29½	22¼	DynAm	.20	.7	12	x120	28¾	27⅝	28¾	+1½
		E E E								
43	35¼	EGG	.52	1.3	19	629	39⅞	39¼	39⅝	−⅛
18¼	16¼	EQK	n 1.26	7.4		46	17¼	17	17	−¼
32⅝	23½	E Syst	.50	1.0	19	520	27⅝	27¼	27¼	+¼
35½	20	EagleP	1.04	3.8		s349	35¼	34½	35¼	+⅞
20⅞	14½	Easco				7	16¼	16¼	16¼	
12⅛	4¾	EastAir				5886	6½	6¼	6⅜	−⅛
5	1¾	EAL wtO				92	2⅜	2¼	2¼	−⅛
2⅞	11-16	EAL wtA				399	1¼	1⅛	1¼	
22⅝	9⅞	EsAir pf				0	12⅞	12⅝	12⅞	+⅛
25¼	10⅝	EAir pfB				35	14⅝	13⅞	18	−¼
30¼	15	EAir pfC				60	18¾	18¼	18¼	−⅜
26½	21½	EastGF	1.30	5.0		407	23⅛	22⅝	23⅛	+½
29⅞	16¾	EastUtl	2.06	7.0	11	70	29⅜	29⅛	29⅜	−¼
53⅝	41½	EsKod	s2.20a	4.4	18	6649	50⅝	50	50½	−⅛
70½	45½	Eaton	1.60	2.3	10	314	70	69	69½	+⅛
17½	11⅛	Echlin	s .44	2.6	17	1691	17⅝	16¾	17	−¼
32⅞	20	Eckerd	1.04	3.4	14	469	30½	30¼	30⅝	+¼
35⅝	26¼	EdisBr	1.60	4.5	16	75	35½	34¾	35¼	+⅝
18¼	14	EDO	.60	1.6	15	663	18	15¾	13	+⅛
12	6¼	EdCmp	.16	1.6	15	62	10⅛	10	10	−¼
36½	24⅝	Edward	.80	2.2	15	164	36⅝	36⅛	36⅛	+¼
16¼	9	ElToro	.06e	.6	13	68	12¾	12⅝	12⅝	−¼
12½	7⅝	Elcor	.36	3.5		30	10½	10¼	10¼	
5½	3¼	ElecAs			13	25	4⅜	4⅜	4⅜	
25½	10	Elctsp	s .08	.4	24	s36	22¾	22⅝	22¾	+¼
16	12½	Elgin	.80	5.7	16	12	14⅝	14	14	−⅜
5⅝	2	Elscint				288	3	2⅞	3	
84⅞	55¼	EmrsEl	2.76	3.3	15	584	83⅝	83	83¼	−¼
13½	6¼	EmRad	.94j	10.	13	657	9¼	9⅛	9	−¼
20½	15⅛	EmryA	.50	2.8	15	718	18	17⅝	18	+⅜
33¼	26¼	Emhart	1.40	4.2	12	286	u33⅜	33	33⅝	+⅛
25¼	19⅛	EmpDs	1.60	7.4	8	83	u25½	25⅛	25½	+⅜
5¼	4⅛	Emp pf	.47	9.0		y340	5¼	5¼	5¼	+⅜
16⅛	12⅝	Energn	s.04	7.4	12	x47	14⅝	14	14	−⅛
7-16	1-32	vjEnEx				30	3-32	1-16	3-32	+1
30⅝	21½	EnglCp	.72	2.0	16	192	25⅜	24⅞	25⅛	−¼
23⅞	18	EnsBus	.36	1.5	18	132	23⅝	22¾	23⅜	+½
29⅞	19¾	Enserch	.60b	7.0		1525	20⅞	20½	20⅝	+⅛
21⅝	15⅝	EnsEx	n2.40e	15.	11	369	17	16½	16½	−¼
2⅝	1⅜	Ensrce			15	244	1⅝	1½	1½	
13⅞	7⅝	Enterra				94	8¾	8½	8¾	
19	9	EntexE	2.60	23.		173	10⅞	10⅝	10⅞	+¼
21⅝	17	Entexln	.36	7.1	12	200	19¼	18¾	19¼	+⅛
41⅝	24	Equfx	s 1.24	2.0	24	44	40⅞	40⅝	40⅞	
6½	3⅞	Equmk			18	529	5⅛	5	5⅛	
22¾	14¾	Eqmk pf	2.31	11.		10	21⅞	21¾	21⅞	−½
50½	33⅞	EqtRes	1.72	5.0	8	182	34⅞	33⅞	34⅝	+⅝
17	7¾	Equitec	.10	1.8	7	44	6⅛	6⅞	6⅛	+¼
18⅞	10¾	Erbmnt	.30	1.8	17	504	18⅞	18⅝	18¾	+⅜
29⅝	17⅛	EssBus	.44	1.5	17	84	u29⅞	28¾	28¾	+⅛
24⅞	15⅛	EsexC	s .70	2.8	18	148	u25	24¾	24¾	−⅛
24	15	Estrlne	.72	3.5	80	101	20⅞	20¼	20¾	+⅝
35¼	17¼	Ethyl	s .60	1.8	20	1932	u37¼	34⅞	36½	+1½
49⅛	33½	ExCelo	1.72	3.5	12	1369	47¼	46⅛	47¼	+⅛
19	15¼	Excelsr	1.86e	10.		55	18⅝	18½	18½	+⅛
56⅛	46⅞	Exxon	3.60	7.2	8	5806	50¾	50⅛	50¼	+¼
		F F F								
72	58½	FMC	2.20	3.2	9	829	69¼	68½	69	+½
86½	74	FMC pf	2.25	2.6		1	86	86	86	+1
29¼	20½	FPL	Gp.96	6.8	9	846	29⅛	28⅞	29	+⅛
13	9	FabCtr	.28	3.0	78	20	9⅝	9	9⅝	+⅜
13¾	9⅞	Facet				13	10½	10⅜	10⅜	−⅛
20¼	8⅛	Fairchd	.20	2.2		1195	9⅜	8	9	−⅜
35⅝	27⅛	Fairc pf	3.60	11.		20	31⅛	31¾	31¾	
15⅝	9⅞	Fairfld	.20	1.8	10	x47	11¼	11	11	
27	19	FamDl	s .24	1.2	21	483	20⅞	20½	20¾	+⅛
17¼	13⅛	Fansteel	.60	3.0	17	37	15⅝	15¼	15⅝	+⅛
58	23	FrWstF			7	18	55¾	55¼	55¼	+¼
26⅝	16½	Farah	.88	3.7	13	38	34	23¾	23¾	−⅛
12½	8	FayDrg	.20	2.1	30	211	10	9¾	9¾	−⅛
6½	4⅛	Feders	.06e	1.3	10	1485	6⅜	6	6¼	+⅛
60	33	FedlCo	2.08	3.5	12	83	58¾	55½	58⅝	+⅛
66⅞	33⅝	FedExp			25	1538	65	63⅝	64½	+1
43¼	31⅞	FdHm pf	1.44e	3.4		1213	43⅛	42¼	42¾	+¼
40¼	33⅛	FdMog	1.60	4.0	10	46	40⅛	39⅞	40	−¼
29⅝	14¼	FedNM	.16	.6	52	1616	27	26¾	26⅞	+⅛
23⅞	16⅝	FedlPB	.70	2.0	44	440	u24¼	23½	23¾	+⅛
32	25⅝	FPap pf	2.31	7.2		22	32	31¾	32	
18	13½	FedRlt	s1.04	6.1	18	107	17⅝	17⅛	17⅛	−¼
21⅞	15⅞	FdSgnl	.80	3.8	15	s239	21⅛	21⅛	21⅛	−⅛
71¾	53¾	FedDSt	2.54	3.8	10	711	68⅛	66⅞	67¼	−⅜
37	25⅝	Ferro	1.20	3.0	16	x93	30⅞	30¼	30¾	−⅛
38½	25⅝	Fldcst	1	2.0	12	115	u38¾	38½	38¾	+¼
12⅝	5¼	FinCpA			11	1201	11	10¾	10⅞	−⅛
40	28	FinCp pf	6.08e	16.		64	38⅞	38⅝	38⅝	−¼
9½	3⅝	FnSBar			11	83	9	8¾	9	+⅛
38½	25⅞	FireFd	n.30	.8		834	38⅛	37½	37⅞	−⅛
25	17¾	Firestn	.80	3.4	10	623	23¾	23½	23⅝	−⅛
48⅝	30⅝	FtBkSy	1.60	3.6	8	854	45⅝	44	44¾	−¼
39¾	23⅝	FBkFl	s 1	2.5	13	811	39½	39¼	39¼	−¼
48½	32⅝	FBost	s 1	2.1	11	734	47¾	47⅛	47¾	+⅜
31	20¼	FstChic	1.32	4.7	10	3681	28⅞	28	28¼	−⅝
17½	10	FtBTex	.60	6.0	13	600	10¼	10	10	−⅛
46	34	FtBTx pf	5.32e	15.		109	35¼	34½	35¼	+¼
44⅝	31⅝	FtBTx pf	5.07e	15.		100	34¼	33¾	33¾	−⅜
15¾	8¼	FtCity			7	13	6⅞	6⅝	6⅞	+¼
63⅝	46⅞	FFB	3.12	5.0	9	157	62¼	61¼	61⅞	+⅝
58	44¾	Fintste	2.50	4.7	9	886	54	53⅝	53¾	+¼
34¼	27	Fintst pf	2.57	7.4		40	32⅝	32	32⅛	
11⅝	5½	FtMiss	.24	4.1	9	342	5⅞	5⅝	5⅞	+⅛
8⅞	5¾	FstPa			22	287	7⅛	7⅝	7¾	+¼
33	26⅝	FstPa pf	2.62	8.0		32	30	28½	29⅞	
51⅛	25⅛	FtUnRl	2.04	8.0	13	305	25⅞	25½	25½	−⅜
28⅞	20	FtVaBk	.82	3.1	11	177	u28⅝	28½	28¼	+½
39¾	32⅝	FWachn	1	2.6	11	284	39⅛	38½	38½	−½
46¼	25¼	FtWisc	1.30	3.2	10	47	41	40⅝	41	−¼
41	23½	Fischb				6	25⅝	25⅝	25⅝	−¼
13⅞	8⅛	FishFd	.05e	.4	184	37	12⅞	12½	12⅞	+¼
43	30⅝	FltFnG	1.44	3.4	9	295	42	41¼	41⅞	+⅜
29⅝	17½	FleetEn	.44	1.7	15	283	26⅝	26	26⅛	
41⅛	34⅛	Flemng	1	2.7	13	1167	37⅛	37⅛	37¼	−⅛
13½	12¼	Flexl pf	1.61	12.		4	13⅝	13⅝	13⅝	−⅛
29¾	20	FlghtSf	s.13	.7	17	1124	22⅝	21⅛	22⅝	+⅜
37¼	23¾	FloatPt			26	188	35	34½	34⅝	−½
45½	37½	FlaEC	.16e	.4	13	25	41	40½	40½	−½
33½	23¼	FlaPrg	2.28	6.9	9	1480	33½	33	33¼	
25⅝	12⅝	FlaStl	.52	2.0	17	120	u26	25¼	25¾	+⅜
8	3⅞	FlwGen				327	6⅝	6¼	6½	+¼
23½	15⅝	Flower	.48	2.2	19	129	22¼	21⅝	22	+⅛
20⅝	13¾	Fluor	.40	2.7		466	15¼	15	15	−⅛
59	45¼	FooteC	2.20	4.2	13	154	52⅝	51½	52¼	+⅛
65	40⅝	FordM	2.60	4.3	5	7507	u65¼	64⅝	65¼	+1
14⅝	11⅝	FtDear	1.35	9.8		29	14⅛	13⅞	14⅛	+⅛
50½	30¾	FtHow	s .82	1.0	28	689	50½	48¼	50⅛	+1⅞
15½	10½	FosWh	.44	2.5	13	x534	12¾	12⅝	12⅝	−⅛
14½	8½	FoxPhot	.68	5.1	18	x115	13¼	13	13¼	+⅛
29¾	22⅛	Foxbro	.76j			74	24¾	24⅝	24⅝	−⅛
34⅝	20¾	Foxmyr			22	8651	34⅝	34½	34½	
22⅝	14⅝	FMEP	n1.65e	10.		605	15⅞	15⅝	15⅞	+⅛
13¾	9½	FMGC	n.05e	.5	213	163	10¾	10½	10¾	+¼
10⅝	5¾	FMOG	1.87e	29.	3	201	6⅝	6⅝	6½	
22⅛	15¼	FrptMc	.60b	2.0	9	x1469	15½	d14⅞	15⅛	−¼
33⅝	22	Frigtrn	.60	1.9	36	109	31⅝	31¼	31¼	−1
30	20¼	Fruehf	.70	2.7	7	611	25⅝	25⅝	26	−½
32¼	26½	Frutrf pf	2	6.0		298	30	29⅝	29½	−⅜
37⅞	29	Fuqua	.40	1.1	11	164	37½	36¾	37½	+⅜
		G G G								
70	28	GAF	.20	.4	17	709	56⅝	55¾	30	+¼
40	27¾	GATX	1.20	3.2		214	30	37⅝	37¾	−⅛
30	36¾	GATX pf	2.50	5.4		0	46½	40	46½	
32⅞	4¼	GCA				682	6⅛	5¾	5⅞	−⅜
88	62⅞	GEICO	1	1.2	11	10	84	83⅝	83¾	−½
6¾	2⅞	GEO				113	3⅛	2⅞	3⅛	+⅛
6	3¾	GF Cp				11	4⅜	4¼	4⅜	−⅛
49¾	38⅛	GTE	2.16	6.5		1942	49⅞	48¾	48⅝	−⅜
28¼	24⅝	GTE pf	2	7.2		14	27⅞	27¾	27¾	−⅛
26¾	21½	GTE pf	2.48	9.3		26	u27⅛	26½	26¾	+¼
7⅝	2	GalHou				39	2¼	2⅛	2¼	
56⅝	52¾	Gannett	1.88	2.0	21	1002	65½	64⅛	64⅝	+⅜
45	11⅛	Gap s				85	43⅝	43⅛	43⅜	
13⅞	4¾	Gearht	.20j			125	5⅝	5	5	−⅜
22½	16¼	Gelco	.38	2.0	12	237	19⅝	19⅝	19⅞	+⅛
12¼	6⅝	GemllC				130	11	10⅞	10⅞	
15	10	Gemll	1.13e	8.8		130	12⅞	12¾	12⅞	+⅛
74¼	36⅞	GnCorp	1.50b	2.0	21	1640	74⅛	71	73⅞	+2⅞
29	18⅞	GAInv	1.54e	8.8		55	18	17⅝	17⅞	
65½	38½	GnBcsh	1	1.8	12	60	62⅛	61⅞	62	−¼
44¼	29¼	GCinm	.50	1.1	18	362	44¼	43½	44	+¼
42⅝	28¼	GCin pf	.55	1.3		3	s43	43	43	+¼
20¼	7½	GnData			19	545	11	10½	10⅞	+⅛
18½	9⅞	GnDevn			9	29	17	16⅝	16⅞	−⅛
8	2¼	GnDev wt				3	7	7	7	−⅛
84	62	GnDyn	1	1.4	8	1901	73⅞	72⅞	73⅝	+1½
75	58¾	GenEl	2.32	3.1	14	3537	74⅝	73⅝	74¼	+¼
9	4⅝	GnHme			15	59	6⅝	6⅛	6⅝	+¼
25¼	12	GnHous	.28	1.2	23	285	25¼	24⅝	25⅛	+⅛
12⅞	8½	GnHous	.24	2.2		75	11⅝	10⅞	11⅛	+¼
22⅝	12¾	GnInst	.25	1.2		1377	21¼	20⅝	20⅞	
65¼	46½	GnMills	2.24b	3.3		375	63⅝	62¾	63⅛	−⅛
80⅝	64¾	GMot	5r	6.6	6	6459	76½	75¼	76¼	+1½
43⅝	37¼	GMot pf	3.75	8.6		8	43½	43¼	43¼	
58¼	49	GMot pf	5	8.7		0	57⅝	57⅝	57⅝	+¼
46½	29⅝	GMtr E	.40	1.0		895	40½	40	40⅛	−⅛
8⅝	4¾	GNC	.10	2.7		30	6	5⅞	5⅞	−⅛
19⅝	11⅝	GPU			12	1188	18⅛	18	18⅛	+¼
120	68⅝	GenRe	1.36	1.3	39	533	117⅞	115⅝	116¼	−1
14¼	7⅝	GnRefr			21	7	11	10⅞	10⅞	−⅛
31⅞	37	GnSignl	1.80	3.8	28	945	50⅞	49½	50⅛	+⅜
13⅞	10½	GTFl pf	1.25	9.4		z30	13¼	15⅛	13¼	+⅛
80	88	GTFl pf	8.10	10.		z30	82	82	82	
5¼	3⅛	Gensco				505	3⅝	3¼	3⅜	+⅛
19⅝	8	GnRad	.10	.8		188	12⅛	11⅞	12	−⅛
28¼	10	Gensl	g 1.20	4.4		582	u27⅝	26⅞	27½	+1½
28½	20	Gst pf	1.88	8.6		0	23½	22⅞	23⅛	+⅜
38⅞	30⅛	GenuPt	1.16	3.1	18	278	37⅞	37⅜	37⅜	+⅛
27⅞	26⅝	GaPac	.80	2.0	18	x2894	27⅝	27¼	27⅜	+⅛
38	33⅝	GaPc pf	2.24	5.0		640	38	38	38	+¼
37	34⅝	GaP pfB	2.24	6.2		1	36	36	36	−½
28	23⅞	GaPw pf	3	11.		67	27¾	27	27⅞	+⅛
30⅞	26	GaPw pf	3.44	12.		59	29¼	29	29	−⅛
31⅜	28	GaPw pf	3.70	13.		60	29½	29⅝	29⅝	
23⅝	19⅝	GaPw pf	2.56	11.		60	23⅜	23½	23⅝	+⅛
23½	19½	GaPw pf	2.52	11.		7	u23⅝	23⅜	23⅝	+⅛
25¼	23⅝	GaPw pf	2.75	11.		4	25⅝	25⅝	25⅝	−¼
73⅝	59⅞	GaPw pf	7.80	11.		z18	71	71	71	
43	25½	GerbPd	1.32	3.4	18	385	39½	38⅝	38⅝	−1
23¼	15⅝	GerbSc	.12	.6	16	411	21½	20⅞	21⅛	−⅛
44⅝	21⅛	Getty	s .10	.4	78	808	43⅝	41½	42⅝	−1½
16½	3⅝	GIANT				52	15⅞	15⅜	15⅜	−⅛
12⅛	5¼	GibrFn			4	347	9⅞	9⅝	9⅝	
27	16⅞	GiffHill	.52	2.7	638	224	19½	18⅝	18⅝	−⅛
80¾	54	Gillette	2.60	3.4	15	923	77	76⅝	76⅝	−1½
17¾	11¾	GleasC			117	55	17½	17½	17½	−⅛
20¾	8½	Glenfed	.30	1.5	8	754	20	19⅝	19⅝	+¼
5⅛	15-16	vjGlbM	.12j			866	15-16	⅞	15-16	
22¼	8½	vjGlbM pf	1.75j			61	2⅝	2⅝	2⅝	
14	8½	GldNug			22	2230	u14½	13⅞	14⅛	+⅜
4	1⅞	GldN wt				1484	3⅝	3	3	−⅛
40	15⅝	GldWF	s .16	.4	9	x612	38½	38	38⅝	+⅛
37⅞	27	Gdrich	1.36	4.2		623	37⅝	37	37⅝	+½
35⅞	25¼	Goodyr	1.60	4.8	8	10139	33⅞	33¼	33¾	+½
18⅞	15¼	GordnJ	.52	3.0	23	33	17⅝	17⅛	17⅛	−¼
37⅞	18⅝	Gould	.68	2.3		3130	30¼	29⅝	29¾	−¼
57¼	35½	Grace	2.80	5.5	18	1100	51⅝	50¾	50⅞	−⅛
42¼	26⅞	Grangr	s.66	1.6	17	358	41⅝	41¼	41¼	−⅛
28⅛	12⅞	GtAFst	.48	1.6	7	553	27⅛	26⅝	26⅝	−⅛
22	14⅝	GtAtPc	.10e	.5	9	256	21⅝	21⅛	21⅛	
21⅞	15	GtNIrn	3.25e	15.		16	21⅛	21⅛	21⅛	+¼
46⅞	32⅝	GtNNk	1.32	3.4	25	735	45⅛	44	45	−⅛
39¾	22⅛	GtWFin	1	2.6	8	701	39⅛	38⅝	38⅝	−⅛
21½	15¼	GMP	1.76	9.5	11	15	21⅛	20¾	20¾	
38⅝	22¼	GreenT			8	333	37⅞	37⅝	37⅝	−¾
34½	23⅞	Greyh	1.32	4.1	13	869	32⅝	31⅞	32½	+½
50	42⅝	Greyh pf	4.70	9.5		z100	50	49½	50	+1½
7⅛	4⅝	Grolier			10	453	7	6⅞	6⅞	+⅛
18⅝	8¼	GrowGp	.80b	2.8	16	193	10⅞	10⅝	10¾	
12¾	7	GrubEl	.08	.9	18	528	8¾	8⅝	8⅝	+⅛
38⅞	24⅞	Grumn	1	3.7	18	258	27½	27	27⅛	+⅛
27½	25¼	Grum pf	2.80	10.		4	26⅝	26½	26⅝	+⅜
7⅝	5	Guntal	.16	2.1	18	115	7⅝	7½	7½	−⅛
29⅝	22½	Gulfrd	.68	2.3	18	44	29⅞	29⅝	29½	+⅛
54⅝	30⅝	GlfWst	.90	1.8	14	3432	51⅝	49⅞	50¼	−⅜
73½	61	GlfW pf	5.75	7.9		9	u74	73	73	−⅛
17⅞	10½	GulfRs				102	11⅝	11	11	−⅛
22	17	GulfR pf	1.30	7.0		2	17	17	17	
16½	11⅜	GlfStUt	1.64	11.	7	3775	15	14⅝	14⅝	−⅛
43	32½	GlfSU pf	4.40	11.		z200	41	41	41	−1
55½	46	GlfSU pf	5.96e	12.		1	49⅝	49⅝	49⅝	+⅜
33⅝	27⅝	GlfSU pr	3.85	12.		28	31⅞	31½	31⅞	+⅛
35½	31	GlfSU pr	4.40	13.		42	34⅝	34¼	34½	+¼
33⅞	14½	Gulton	.60	1.0	15	s483	33½	33¼	33¼	
		H H H								
27⅞	23⅛	HRE	2.28	9.8	12	99	23½	23⅛	23¼	−⅛
32⅞	18⅞	HallFB	1j			892	20⅝	19⅝	19⅝	−1
32¼	23¾	Halbtn	1.80	7.3	12	1571	24⅝	24¼	24½	+⅜
1⅝	1⅛	Halwd	.08	5.3	15	614	1½	1⅝	1½	+⅛
11⅝	8¾	Halwd pf	.56	5.5		48	10⅛	9⅝	10⅛	+½
42⅞	26⅞	HamPa	1.36	3.3	22	194	38¼	37¾	38	−⅛
16⅝	13	HanJS	1.47a	9.2		81	16⅛	16	16	
23	18⅝	HanJI	1.84a	8.8		58	23	22⅝	22⅞	−⅛
31	19½	Handl	s .56	1.8	17	607	30⅝	30⅛	30⅝	+⅝
20⅝	16¾	HandH	.60	0.5	26	s54	19¼	19	19	
21½	16½	Hanna	.40	1.9	27	44	21½	21¼	21½	+¼
74½	46½	HarBrJ	1	1.3	19	686	u77	74⅛	77	+2½
40⅞	25¾	Harlnd	s .68	1.7	22	x84	39⅝	39¼	39⅝	−⅛
14¼	0	Harnsh			16	375	14¼	14	14⅛	
28¾	24⅛	Harn pfB	3.40	13		122	27	27	27	
34⅝	24⅞	Harn pfC	2.13	6.3		6	34	34	34	+⅛
25¾	15¾	HrpRws	.60	2.7	14	7	22	21⅞	21⅞	+⅛
34¼	22¼	Harris	.88	3.1	18	2361	28¼	27⅞	28⅛	+⅛
18¾	12	HarGrp			9	352	12⅝	12	12⅝	+⅜
36⅞	26⅛	Harsco	1.36	4.2	16	60	33	32⅛	33	
40¼	30⅝	Hartmx	1.36	3.3	12	198	39⅝	60	39¼	+⅛
18½	15½	HattSe	1.80	10	12	x40	16	17⅝	17⅞	
27¾	19⅝	HawEl	1.72	6.4	12	334	27⅛	26¾	26⅞	−¼
13⅝	8¼	HayesA	.40	3.7	10	28	10¾	10½	10¾	−⅛
30⅝	19½	Hazleltn	.40	1.0	12	s76	20⅞	20⅞	20⅞	+¼
17⅛	9	HazLab	.32	2.0	22	45	16⅝	16⅝	16¾	−⅛
25	10	HlthAm			21	53	11⅛	11¾	11⅞	
23⅞	10	HltCrP	n1.29e	5.0		60	23⅛	22⅞	22⅞	+⅛
22⅝	3	HltUSA				1266	7⅞	7	7	−⅛
18⅛	10¾	Hecks	.28	1.8		93	16	15⅝	15⅝	−¼
18¾	10⅝	HeclaM	.20	1.8		452	14½	13⅞	16	−¼
23⅞	16¾	Heilkon	.48a	2.3	13	108	21⅝	20⅞	21	
39½	20⅝	Heilig	.40	1.1	18	211	37	36⅝	36¾	−⅜
34¼	21⅞	Heinz	s .90	2.8	16	1298	32⅝	31¾	32	+¼
25⅞	13⅝	HeineC			10	24	24⅝	24	24⅛	−⅛
24⅞	17⅞	HelmP	.28	1.9	32	s248	19¼	18¼	18	+⅞
40¾	31½	Herculs	1.60	4.0	17	2637	39⅞	39½	39¾	+¼
22	13	HeritC	s.04e		42	393	21¾	21¼	21½	+⅜
38	24	HeritC pf	1.30	4.0		20	30	37¼	37¼	−½
28½	16	Hermn n			18	189	26	25⅝	25⅝	−⅛
55⅝	37⅞	Hershy	1.50	2.8	15	227	53⅝	53	53⅝	+⅜
42⅞	26¾	HewlPk	.25	.3	22	6957	u43⅛	42	42⅞	+⅜
34¼	24	Hexcel	.60	1.8	18	220	33¼	32⅝	33¼	+⅜
24⅝	16⅞	HiShear	.50	2.3	8	33	21⅝	21⅜	21⅜	−⅛
13⅞	8⅞	HiVolt	.17	1.4	11	61	12⅝	12⅝	12⅝	−¼
29⅛	20⅞	Hilnbrd	.30	1.0	17	32	28⅞	28⅝	28⅞	
73½	55¾	Hilton	1.80	2.0	10	142	63⅝	63¼	63⅝	−⅜
41	28½	Hitachi	.36e	.9		99	40¾	40¼	40¾	+⅛
62⅝	48¾	Holiday	1	1.6	12	1533	61⅜	59⅞	61	+1
132¼	88	HollyS	1	.9	48	38	118½	116¼	117¼	−⅛
20⅝	10½	HomeD			33	100	12⅛	12	12⅛	
33¼	18⅝	HmFSD			11	5148	32¼	31¾	31¾	−¾
10⅛	7	HmeG pf	1.10	11.		30	9¾	9⅝	9⅝	
28⅝	20¼	Hmstke	.20	.8	73	639	24¼	24⅛	24¼	−⅛
25⅝	12⅝	HmstFn	.40	1.0	7	22	24⅝	24⅝	24½	
63¾	50	Honda	.45e	.7	9	1104	61½	61	61¼	+⅜
86½	54¼	Honwell	2	2.5	13	2207	79⅝	77	79¼	+1½
39½	23½	HrznBn	1.80	3.3	12	1	39⅝	39⅝	39⅝	−⅛
6½	3⅝	Horizon				18	5⅝	5½	5½	−⅛
52¼	26⅝	HCA	.60	1.7	8	3170	35⅞	34⅝	35⅝	+1½
21¾	16¼	HotlIn	s 2	9.2	18	2	21¾	21¾	21⅝	
46¾	34⅛	HoughM	1.04	2.2	17	66	46½	46⅝	45½	+⅜
19⅝	12¾	HouFab	.48	3.3	13	31	14½	14¼	14½	+⅛
45¼	28⅝	HousInd	.81	4.2	11	377	43¼	42⅝	42⅞	−¼
89¾	72¼	HoInt pf	6.25	7.2		33	87½	86⅝	86¾	−1½
30	22¼	HouInd	2.04	9.0	7	x502	29⅝	29⅛	29⅝	+¼
12⅞	7	HouOR	1.66e	21.		44	8	7¾	8	+⅛
19⅝	12⅝	HowlCp	.40	3.3	18	12	12¼	d12⅛	12⅛	−¼
13⅞	9⅝	Huffy	.40	3.4	42	30	11⅞	11⅝	11⅞	+⅛
15⅞	11	HughTl	.48	4.2	104	1652	11⅝	11¼	11½	+¼
24⅞	17¼	HughSp	.32	1.4	12	60	23¾	23	23½	+¼
36¾	25½	Human	.76	2.3	15	8502	32⅝	31⅞	32½	+¾
28¾	16½	HuntM s			34	293	u27¾	26⅝	27¾	+1½
41⅞	28¾	HuttEF	.88	2.2	13	759	39⅝	39¼	39¼	−⅛
37	23¼	Hydral	2	6.1	11	4	33⅛	33	33	−¼
		I I I								
40⅝	29¼	IC Ind	1.44	3.6	13	1536	39⅞	38⅞	39¾	+1
16	14¼	ICM	n 1.21e	8.1		129	15⅛	14⅞	14⅞	−⅛
14⅞	8½	ICN			64	495	14⅝	14	14¼	+⅛
32½	25½	ICN pf	2.70	8.7		25	31⅛	31	31	−½
16⅞	15⅞	INAIn	1.92	10.		13	18⅝	18½	18⅝	
21¾	21	IPTim	n1.43e	5.7		151	24⅞	24⅝	24¾	+⅜
17½	14¾	IRT Pr	s 1.50	9.3	7	x21	16⅛	15⅞	16⅛	+¼
40½	28	ITT Cp	1	2.5	12	4290	40	39½	39⅝	+¼
78	52	ITT pfH	4	5.1		38	u78⅛	78⅛	78⅛	+⅛
78	57	ITT pfK	4	5.4		12	75	74½	74½	
72¾	58	ITT pfO	5	7.1		7	70	70	70	
76½	59⅞	ITT pfI	4.50	5.9		62	70	75	70	+1
19⅝	11	IU Int	.60	4.2		104	14¼	14⅛	14⅛	
24⅝	19¼	IdahoP	s1.72	7.4	11	281	23½	23¼	23¼	−⅛
16⅝	1⅞	IdealB				139	4	3⅞	3⅞	
27½	21⅛	IllPowr	2.04	10.	7	1153	26¾	25⅝	25⅝	
20⅝	16½	IlPow pf	2.04	10.		z1100	20⅝	19⅞	20⅛	
21½	17⅛	IlPow pf	2.10	10.		z840	21	20¾	21	
41	33	IlPow pf	4.12	10.		z100	40⅝	40¼	40⅛	−⅜
43	34	IlPow pf	4.47	10.		z1300	43	42½	43	
38¾	31⅛	IlPow pf	4	10.		61	u39	38⅞	38⅞	+⅛
38¼	27¼	ITW	.72	2.0	16	127	35¾	34¾	35¼	+⅜
48¾	34⅝	ImpCh	2.28e	4.8	7	1533	u47¼	46½	47¼	+1½
12	7½	ImplCp				795	9⅝	9½	9⅝	+⅛
15⅝	10⅝	INCO	.20	1.4		1865	14¾	14½	14⅝	−⅛
67½	52½	IndiM pf	7.08	10.		z200	67½	67½	67½	
73	57⅞	IndiM pf	7.76	11.		z30	73	73	73	
21	18⅝	IndiM pf	2.15	10.		1	u21⅜	21⅜	21⅜	+⅜
31⅛	27⅛	IndiM pf	3.63	12.		2	29⅝	29⅝	29⅝	−⅛
29⅞	22	IndiGs	s2.04	7.3	9	45	28½	28⅛	28⅛	
7⅛	3½	Inexco	.07j			372	4⅛	4	4	−⅛
61⅛	44½	IngerR	2.60	4.2	16	585	u62	61¼	61½	+¼
39⅝	30¼	IngR pf	2.35	5.7		15	u41	39¾	41	+1½
19¼	11	IngrTec	.54	3.3	26	11	16⅝	16	16⅜	+¼
28	19½	InldStl	.38j			211	25⅝	24⅞	25¼	+¼
48⅛	42⅝	InldSt pf	4.75	10.		31	47¼	47	47¼	+⅜
21¾	16⅝	Insilco	1	5.2	14	195	19⅝	18¾	19⅛	+¼
6⅛	4¼	InspRs				401	5⅜	5⅜	5⅜	+⅛
35⅞	15½	IntgRsc			20	771	u36¼	35⅝	36⅛	+⅜
34¼	23⅝	IntgR pf	3.03	9.0		x89	34¼	33¼	34¼	+1½
45⅝	29⅞	IntgR pf	4.25	9.4		x27	45	44⅝	45	+1
15⅛	7⅛	Intlog n			14	730	u16	15⅝	16	+⅛
10¾	9	Intlog pf	1.60	14.		18	10¾	10¾	10¾	+⅛
14¾	8¾	IntRFn				189	u14⅝	13⅝	14	+⅜
21½	17¾	IcpSe	2.10e	10.		10	21	20⅞	21	+½
73⅝	61⅛	Interco	3.08	4.2	11	781	72⅞	70⅝	72⅝	+1½
158	131⅛	Inter pf	7.75	5.0		128	156½	154½	156½	+3
12½	6¾	Intrlst	.60	8.0	10	803	9¼	8⅝	9⅛	
53⅞	44½	Intrlk	2.60	4.9	18	8	52¾	52½	52¾	
12½	6⅝	Intmed				257	9⅞	7½	8	−⅜
24	18½	IntAlu	.72	3.5	11	77	20⅝	20⅛	20⅝	+⅛
158¾	117⅝	IBM	4.40	2.8	15	10836	157⅞	155⅝	156¼	+1
33½	19⅝	IntCtrl	.50	1.7	12	82	30⅝	29⅝	29⅝	−⅛
40	29	IntFlav	1.16	3.1	29	267	39	37¼	37½	−⅜
11⅛	6½	IntHarv			12	5166	9½	9	9½	+⅜
7½	3⅞	IntHr wt				656	5⅞	5¼	5⅝	+¼
3⅞	2	IntH wtB				262	3½	3⅛	3½	+¼
60	46¾	IntH pfC				13	58	57½	57¾	+⅛
34¾	20¾	IntH pfD				398	29⅝	28	29⅛	+1½
44	31	IntMin	2.60	8.8	8	2205	32¾	31¼	32⅝	+⅞
43¼	28¾	IntMult	1.70	4.5	15	125	39⅝	39¼	39¼	−⅜
54⅜	44¾	IntPapr	2.40	4.5	25	2238	53½	52⅝	53	−⅜
16⅝	7⅞	IntRc	s			420	10¾	10¼	10⅝	−⅛
54⅝	38½	IntNrth	2.48	5.9	9	513	42	41⅜	41⅜	+⅛
47¼	33½	IntpbGp	1.08	2.3	15	40	46¾	45⅝	46⅞	+¼
27⅝	15⅝	IntpBakr			13	17	u27¼	27	27¼	+⅛
22¾	18¼	IntstPw	1.28	8.4	11	184	u22⅞	22¼	22⅜	
23⅝	18¾	IntPwr pf	2.28	9.7		z1000	u23½	23⅛	23⅛	+½
13½	6⅝	IntSec	n .40	3.1	12	x61	12⅞	12¾	12¾	+¼
22	17⅝	IowaEl	1.94	9.0	15	162	21⅝	20¾	21¼	+⅜
35⅞	26⅜	IowlG	2.90	8.0	9	89	35¼	34¾	34¾	−⅛
25	16	IowIll pf	2.31	9.5		z200	24¼	24¼	24¼	+⅛
36½	30⅛	IowaRs	3.18	8.2	8	47	38⅝	38	38⅝	+⅛
40	31⅝	Ipalco	3.04	7.7	18	64	39⅝	39¼	39⅝	+⅛
14½	10⅞	IpcoCp	.36	2.7	12	64	13⅝	13⅛	13⅝	+¼
46½	31⅝	IrvBnk	1.96	4.5	7	95	43⅝	43	43⅝	+⅛
54¾	49	IrvBk pf	4.51e	8.5		200	52⅞	52⅞	52⅞	−⅜
		J J J								
35⅝	22⅞	JWT	1.12	3.0	26	127	24⅞	24	34½	−⅛
41⅞	25⅝	JRiver	.56	1.3	14	802	41⅝	40⅝	41⅝	+⅛
26⅝	17¾	Jamswy	.12	.6	12	64	20¾	20⅛	20¼	+½
14½	10⅝	JapnF	1.73e	14.		647	12⅝	12⅛	12⅛	
53¼	30	JeffPil	1.52	3.0	3	x106	50⅞	49½	50½	+¾
37½	27	JerC pf	4	11.		z60	30	36	30	−1
61⅞	65	JerC pf	9.36	10.		z140	90	90	90	
77¼	55¼	JerC pf	8.12	11.		z280	77	77	77	
21⅝	15⅝	JerC pf	2.18	10.		6	21⅝	21¼	21¼	−⅛
21½	7⅛	Jewlcr			22	53	u21⅞	21⅝	21⅝	+⅛
55¼	37	JohnJn	1.28	2.5	16	2729	53⅝	52⅝	52¾	−1½
54¾	39⅝	JohnCn	2	3.8	11	347	u54⅞	54⅝	54⅞	+½
65¾	50⅝	JhnC pf	4.25	6.4		25	u66⅝	65⅝	66¼	+1
27¼	22¾	Jorgen	1	4.0	17	3	25	25	25	+¼
29½	22½	Jostens	.88	3.2	18	x118	28⅛	27¾	27¾	
27½	21⅝	JoyMfg	1.40	6.1	27	214	22⅞	22⅝	22⅝	−⅜
		K K K								
11⅞	7⅝	KDI	.24	2.1	14	72	11⅛	11¼	11⅛	
23⅞	13⅝	KLM	.51e	2.2	12	272	22⅝	22½	22⅞	+⅜
39⅞	30⅝	K mart	1.40	3.9	12	7793	39½	38⅝	39	+¾
18⅝	10⅝	KaiserAl	.15j			1491	17¼	16⅞	17	+⅛
18½	13⅝	KaisCe	.20	1.2	11	122	16⅞	16¼	16¾	+⅛
18⅝	13⅝	KaiC pf	1.37	8.2		10	16⅝	16½	16⅝	+⅛
13	12½	KanebB				7	12⅝	12½	12½	
11	5⅝	Kaneb	.40	8.0	14	2104	6⅛	5	5	
24½	18⅝	KCtyPL	2.36	9.0	5	239	24¼	24	24	−⅛
400½	33½	KCPL pf	4.50	11.		z500	41½	41½	41½	+1½
22¾	15⅝	KCPL pf	2.20	10.		3	21⅝	21⅛	21⅝	−⅛
23⅞	17⅝	KCPL pf	2.33	10.		2	22¼	22¼	22¼	−⅛
58⅝	46¾	KCSou	1.08	2.1	11	196	52⅝	52	52⅝	−⅜
19⅝	14⅛	KanGE	1.18	7.7	7	714	15½	15⅜	15⅜	−⅛
43¼	28⅝	KanPL	3.18	7.2	9	160	u44	43⅛	43⅝	+⅜
25¾	18½	KaPL pf	2.32	9.1		4	25⅝	25½	25⅝	+⅛
25¼	19¼	KaPL pf	2.23	8.9		11	25	25	25	
45	12⅛	Katyln				80	15	14⅞	14⅞	−¼
20¾	12⅝	KaufBr	.50	2.4	7	368	20¾	20⅝	20½	
18⅝	14⅝	Kauf pf	1.50	8.1		4	18½	18½	18½	+⅛
95¼	74¼	Kauf pf	8.75	9.2		5	u95½	95½	95½	+1½
37½	21½	Kellog	s 1	2.9		2333	35	34¼	34⅞	−⅜
31⅞	15¼	Kellwd	s .68	2.3	18	234	30	29½	30	+⅛
24⅞	17½	Kenmt	.80	3.6	24	114	22½	22	22½	+½
16⅝	13⅞	KPToy	n			529	17⅛	16⅞	17	−¼
33	24¾	KyUtil	2.52	7.8	12	114	u33⅞	33¼	33⅝	+⅜
13⅞	9⅝	KerrGl	.44	3.8		70	11⅞	11½	11⅝	
36	25	KerrMc	1.18	4.2	10	1471	27⅝	27⅛	27⅝	−⅜
27⅝	16¾	Keycp	s		11	122	27⅝	26¾	26⅞	
6	2¼	KeysCo				3	3⅛	3⅛	3⅛	
18¾	12¼	Keylnt	s .48	2.8	23	193	18¾	18¼	18¼	−⅛
37½	30⅝	Kidde	1.20	3.6	9	90	33⅝	33¼	33¾	+⅛
88	74	Kid pfC	4	5.2		5	77	77	77	
78¾	48	KimbCl	2.32	3.0	13	1094	u78⅝	75	78⅝	+1½
44¼	30¾	KnghtRd	.88	2.0	80	1457	u44½	43¾	44¼	+⅜
23⅝	12⅝	Knogo				220	23⅝	23¼	23⅝	+⅜
29	21¾	Koger	2.50	9.8	46	71	25⅞	25⅛	25⅝	+¼
21¾	12⅞	Kolmor	.32	2.2		345	14⅝	14	14½	−¼
24⅝	15¾	Kopers	.80	3.4		260	23⅞	23⅛	23⅛	−⅛
38	33½	Kopr pf	4	11.		z230	36½	36½	36½	−½
18⅝	12⅝	Korea	.53e	8.1		193	17⅝	17⅝	17¾	
50	37⅞	Kroger	2	4.4	11	1158	45⅝	45	45	+⅛
24⅝	13	Kuhlm	s .40	2.2	15	36	18⅝	18½	18½	−⅛
55	26½	Kyocer	.35e	.7	27	26	50⅝	50	50⅛	+⅝
24	18	Kysor	.88	3.9	9	136	22⅝	22¼	22½	+⅛
		L L L								
29½	22⅝	LAC	n	.30	1.1	886	26⅝	25¾	26⅝	+⅜
33¼	25⅛	LN	Hs1.08e	9.7	10	25	31½	31⅛	31⅛	−¼
16⅝	7⅞	LLE	Ry.32e	25.		516	8⅛	9	9¼	−⅛
4⅛	1	LLCCp				633	2⅛	2	2¼	+⅛
13⅛	5¼	LTV				930	6⅛	0	6	
25⅝	8½	LTV pfB	2.29j			53	12⅝	12	12⅝	+⅛
68⅝	31	LTV pfC	3.94j			201	38⅝	36	38⅛	+⅛
18¼	6¾	LTV pfD	.94j			711	9⅝	9⅝	9⅝	+⅛
15	11	LQuint			27	132	13⅛	12⅞	13⅛	+¼
30⅝	21⅛	LaclGs	1.60	6.5	9	38	29⅝	29⅝	29⅝	−⅛
6¼	6¼	Lafarge	.20	2.4	27	x14	8⅝	8⅛	8½	−1
14⅛	7¼	Lamurs	.24	2.2	17	179	11⅛	10½	11⅛	+⅜
4⅞	2⅝	LamSes			184	5	3⅞	3⅞	3⅞	−⅛
13½	10⅝	Lawtint	.56	4.7		x105	12⅝	11¾	12	+⅛
24	8	LearPt	.20b	2.6		147	7⅞	7⅝	7⅝	−⅛
27¼	16⅝	LearP pf	2.87	16.		95	18⅝	17⅝	17⅝	+⅛
57¼	45¾	LearSg	2	3.9	11	201	51⅞	51	51⅝	−⅛
140	115	LearS pf	2.25	1.8		1	127	127	127	+5
21	14¾	LeaRnt	s .40	2.1	18	11	18	18⅝	18⅝	−⅜
37⅞	28½	LeaseTr	1.50	4.2	16	125	35⅞	35½	35⅞	+⅛
46½	21¼	LeeEnt	1.16	2.8	19	31	45¾	44⅝	44¾	−⅜
26⅝	11¾	LegMas	.20b	.8	10	76	26¼	25¾	26⅛	+⅛
37¼	18⅝	LegPlat	.52	1.5	18	122	35⅝	35½	35⅝	−¼
3⅛	1⅝	LehVal				386	2⅞	2⅝	2⅞	−⅛
15⅞	13½	Lehmn	2.02e	14		273	14⅝	14⅝	14½	+¼
15½	10⅝	Lennar	.20	1.0	12	134	15⅝	15¼	15¼	
27⅞	17¾	LeucNt			9	41	26½	26¼	26¼	−⅛
57¾	42⅝	LOF	1.32	2.3	10	35	58⅝	56	56½	
80	68½	LOF pf	4.75	5.4		2	87¼	87¼	87¼	
35½	28½	LibtyCp	.72	2.1	14	3	34⅝	34⅝	34⅝	+⅛
57¼	36⅝	Lilly	s 1.60	3.3	15	x1545	54½	53⅝	54⅝	+1⅛
37¼	17⅝	Limitd	s .16	.4	36	883	37⅝	36⅝	36⅝	−¼
59⅜	37¼	LincNtl	2	3.4	13	469	u59½	59	59	−⅜
234¼	154	LincN pf	3	1.3		s5	u237¼	234¼	235¼	+1½
25	21	LincPt	2.24a	9.0		5	25	24⅝	25	+⅛
28½	64⅞	Litton	1.50j		11	688	80	78¾	79¾	+2
58	43¼	Lockhd	.75e	1.6	9	x1805	48	47⅜	47⅞	+⅜
36	27	Loctite	.80	2.3	16	45	34⅝	34⅝	34⅝	+⅛
62⅝	41¼	Loews	1e	1.5	13	3587	u65⅝	63⅝	63¼	+2
43⅝	29½	Logicon	.24	.7	18	74	36⅞	36½	36½	−⅛
40	27⅞	LomFin	1.40	3.0	13	241	38⅝	38⅜	38⅝	
28⅝	23⅜	LomMtg	2.72	9.0	10	129	27¾	27¼	27¼	+⅜
4⅞	2	LomM wt				25	3	2⅞	2⅞	
21	19¾	LomasM	2	9.8		282	21	20⅞	20⅞	+⅛
34½	21¼	LnStar	1.60	5.8	5	151	32⅝	32¼	32⅞	−⅜
62⅞	45¾	LoneS pf	5.37	9.1		6	59¼	58	58	−¼
11⅞	5¾	LILCo			3	3129	11⅛	10¾	11¼	+⅜
32⅝	22	LIL pfE				z900	31½	31½	31½	−⅞
58	39⅛	LIL pfJ				z100	57	57	57	
58½	40	LIL pfK				z40	57⅛	57¼	57⅞	−¼
25⅝	16½	LIL pfX				74	24⅞	24⅝	24⅝	+⅛
25¾	16¾	LIL pfW				38	25	24¾	25	
25¼	16½	LIL pfV				70	24¾	24½	24¾	+⅛
29½	19½	LIL pfU				9	28¾	28⅝	28⅝	
24⅝	15⅝	LIL pfT				6	23⅝	23⅝	23⅝	
19	11¾	LIL pfP				10	18⅝	17⅞	18	−⅛
21⅛	13¾	LIL pfO				3	19⅝	19⅝	19⅝	−⅛
32	24	LongD	s .72	2.0	18	124	30¾	30⅝	30¾	
39	26	Loral	.52	1.4	18	799	36½	36¼	36½	+⅜
14	10¾	LaGenl	.30	5.2	10	22	11¼	11	11¼	
38	27	LaLand	1	3.8	72	1810	28½	27¼	27½	−⅜
24¾	17⅝	LaPac	.80b	3.4	13	s897	34	23¼	23¾	+⅜
33⅞	24⅞	LaPL pfA	1.20j	11.		22	32½	32⅜	32⅜	+⅛
26¾	17¾	LaPL pf	.79j	8.3		33	25½	25⅛	25½	+¼
32¾	25¾	LouvGs	2.52	8.1	10	647	31½	30⅝	31⅛	+⅜
31⅛	20⅝	Lowes	.36	1.2	18	253	29½	28⅞	29	−⅜
28⅞	19¾	Lubrzl	1.16	4.2	18	666	28	27¼	27½	+⅛
43⅝	30⅝	Lubys	.60	1.6	23	124	37⅝	37¼	37½	+⅛
26	18⅝	LuckyS	1.16	4.8	12	1840	24⅝	24	24⅝	+⅜
16	11⅝	Lukens	.48	4.0		41	12⅝	12	12	−⅛
		M M M								
22½	12½	MACOM	.24	1.7	19	704	14¼	14	14⅛	
54⅞	30¾	MCA	s .68	1.5	23	3130	46¾	45⅝	46¾	+1½
24⅝	16	MCorp	1.40	7.4	6	354	19⅜	18⅞	19	−¼
38½	35¼	MCor pf	3.50	9.2		66	28	38	38	−⅜
14⅝	10	MDC	.36	2.0	11	1075	13⅝	13⅜	13¾	+⅜
40½	28¾	MDU	2.72	6.7	18	28	u40⅞	40	40¾	+⅝
42½	36⅝	MEI	.50	1.3	15	664	37⅝	37⅜	37½	+⅛
18⅝	13¾	MGMGr	.44	2.8	35	33	17¼	17⅛	17⅛	
13⅞	11⅝	MGMG pf	.44	3.4		1	13⅛	13⅛	13⅛	
27	11½	MGMUA	.20e	.8		740	25	24¾	24⅞	+⅛
20¼	12⅝	MB	Lp.67t			71	18⅝	18¼	18⅜	−¼
38¾	23¾	Macmil	s .55	1.5	16	376	36¾	35¾	36¼	−⅛
65¾	40¾	Macy	1.16	1.0	17	405	64	63⅝	63⅝	−⅛
100	38½	Macy pf	4.25	4.3		z380	99¼	98¾	99¼	
58⅝	33½	MagicC	1.12e	1.0	11	93	u58⅝	58⅝	58⅝	+¼
16⅝	10⅝	Manhln	.20	1.5		220	13¾	13½	13¾	+⅜
21⅛	8⅝	ManhNt	.32	2.0		132	11⅛	11⅛	11⅛	−⅛
19⅝	13⅝	ManrC	s .12	.7	21	x274	18	17¾	17⅞	+¼
49¾	33⅞	MfrHan	3.24	7.8	6	1301	43¼	42¾	43¾	−¼
30½	40¾	MfrH pf	5.88e	11.		40	51¾	51⅝	51⅝	−⅛
52⅝	46	MfrH pf	5.23e	11.		30	47¾	47⅝	47⅝	−½
8⅝	5⅛	vjManvl				1772	7¾	7½	7⅝	
25¾	15½	vjMnvl pf				27	18¼	17⅞	18¼	+⅜
39⅝	29⅞	MAPCO	1	2.8	11	839	u39⅞	39⅝	39⅞	+¾
5⅝	3	Marntz			333	8	5¾	5½	5⅝	
1¼	⅜	Marcde				70	⅜	⅜	⅜	
44	30⅝	MarMid	.80	6.2	7	131	43½	43⅛	43¼	
60⅛	25⅝	Marion	.36	.6	50	623	58¾	58¼	58	−⅛
13⅝	8¾	MarkC	.32	2.7		34	12⅛	12	12	−⅛
18⅞	13¾	Mark pf	1.20	6.9		2	17⅜	17⅜	17⅜	−⅛
123½	60	Marriot	.64	.5	20	250	s123¾	122	123	
98	60⅛	MrshM	2.70	2.0	21	212	97	95¾	95⅞	−⅛
25	15⅝	Mrshln			58	39	23	22⅝	23	+½
44⅝	30¾	MartM	s 1	2.0	9	949	35	34⅛	34½	−½
47⅞	28½	Masco	.56	1.2	21	566	47¼	46⅝	47	+½
3½	1⅞	MasyF				363	2⅛	2	2	−⅛
34⅝	25¾	MasCp	3	8.0		48	34⅛	33½	34⅛	+¼
13	10⅞	MasInc	1.32	10.		41	12⅞	12¾	12¾	−⅛
71	48½	MatsuE	.37e	.5	15	1447	71	70⅝	70¾	−⅝
17⅞	10⅝	Mattel			11	1677	11	d10¾	10⅞	−⅛
13¼	6⅞	Mattel wt			165	7	d	6¾	7	−⅛
15⅝	10½	Maxam			8	89	12⅞	12½	12¾	
67⅝	42	MayDS	1.88	2.8	13	305	67⅝	66⅞	66½	−⅜
45⅞	22⅞	Maytg	s		16	573	41½	40½	41⅜	+⅞
29⅝	20½	McDr pf	2.20	11.		45	20¾	20½	20½	
26⅝	18⅝	McDr pf	2.50	13.		5	19¾	19⅞	19⅞	−⅜
29¼	14¼	McDerl	1.80	12.		1767	15⅛	14⅝	15	+⅛
6¼	1⅝	McDrl wt				104	1⅛	1⅛	1⅛	
13	8½	McDld	.20	1.7	14	24	12⅞	11⅞	12	
82½	58	McDnld	.60	1.1	16	1329	82¼	81¼	81⅝	−⅜
87	64¼	McDnD	2.08	2.7	9	536	77⅝	77⅛	77⅝	+⅛
52	39¾	McGrH	1.52	3.0	17	826	50¾	49⅝	50½	+1½
54	37⅝	McKes	2.40	4.4	14	246	u54⅞	53¾	54⅞	+1⅛
16	7⅝	McLean				91	8	7⅞	8	−⅛
8⅝	1⅝	McLeb wt				494	2⅛	2	2⅛	+⅛
38	23	McNeil	1	3.3	12	20	30¾	30⅝	30⅝	−⅛
46⅝	35⅛	Mead	1.20	2.7	16	768	45½	45	45¼	
33½	16½	Measrx	.36	1.1	17	314	33⅛	32⅝	32¾	−⅜
52	27	Medtrn	.50	1.3	19	1874	u54¼	52¼	53¾	+1½
58	46⅞	Mellon	2.76	4.8	6	193	38	57⅛	57⅝	−⅜
29¾	25¼	Mellon pf	2.80	9.8		5	28½	28⅜	28½	+⅛
56⅞	40¾	Melvil	1.30	2.8	15	888	55⅝	54⅝	55	−⅜
30⅝	17	MercBk	.76	2.5	7	261	30	29	30	+1
78⅝	54½	MercSt	1.30	1.7	12	273	78	77½	78	+⅜
144	96¼	Merck	3.60	2.5	19	840	143¼	142¼	142⅞	+⅜
80	59	Merdth	1	1.4	13	30	69½	68¾	69	+⅜
43½	28¾	MerLyn	.80	2.1	17	5313	39¼	38⅞	39	+⅛
14⅝	12⅝	MesLPn				1915	12⅞	12⅝	12⅝	−¼
2⅞	1⅝	MesaOf				1889	1⅞	1¾	1¾	−⅛
5	2⅛	MesaPn				2050	2½	2⅜	2⅜	
35¼	29	MesaR	1.96e	6.8		11	29½	29½	29½	
7½	5⅛	Mesab	.76e	14.		95	5⅝	5½	5⅝	+⅛
77½	54⅝	MtE pfF	8.12	11.		z350	77	77	77	
77½	55⅞	MtE pfJ	8.32	11.		z300	77½	77½	77½	
25	10⅞	MerFn	.60b	2.4	6	125	u25¼	24⅝	25¼	+¼
2⅞	2	MexFd	.29e	13.		x222	2⅜	2⅛	2¼	+⅛
24	18¾	MhCn pf	2.03	8.5		5	24	24	24	
20¼	15⅝	MchER	1.40	7.0	14	34	20	19⅝	20	+⅜
7¾	3¼	Micklby	.06	1.5	80	78	4⅛	3⅞	4	+⅛
89⅝	42¾	Midcon	2.44	3.6	15	536	68	67	67¼	−1
15¼	6⅛	MidSUt	1.53j		8	5103	12⅜	11⅞	12⅛	
20¼	15⅝	MidRos	1	8.3	16	38	19¼	18	18	
34	26¾	MWE	2.76	8.4	12	64	33⅝	32⅝	32⅞	−⅜
15⅛	10⅝	MiltnR	.44	3.4	26	x55	12⅞	12½	12⅝	−⅛
94⅞	73⅝	MMM	3.60	3.7	16	2090	u95	94¼	94¾	−⅛
44⅝	30¼	MinPL	3.04	7.8	3	x200	43⅝	42¾	43⅛	−⅛
7⅞	4⅝	Mitel			1	185	5¼	5⅛	5¼	
34⅛	26⅝	Mobil	2.20	7.9	11	7752	28⅛	27¾	28	−⅛
1⅛	7-16	vjMobIH				135	⅝	9-16	9-16	−⅛
8⅝	5⅝	ModCpt			14	40	6¾	6½	6½	−¼
33⅝	24⅝	Mohasc	.48	1.5	12	35	32½	32¼	32¼	−¼
12	1⅜	MohkDt				70	2⅛	2⅛	2⅛	−⅛
60¾	40⅝	MonCa	1.05j		13	33	u60⅝	60⅝	60½	+¼
54	44¼	MonCapl	3	5.6		3	54	54	54	+⅛
19½	14⅝	Monrch	.88	4.0	25	0	16⅞	16⅝	16¾	
55⅝	40⅝	Monsan	2.50	5.0		1708	50½	49⅞	49⅝	
34	21	MonPw	2.40	7.3	8	348	32¾	32¼	32¾	+¼
21⅛	17¼	MonSt	1.80e	8.7		29	20⅝	20⅛	20⅝	+⅛
10¼	6¼	MONY	.80	8.9	13	47	8⅝	8½	8½	
21⅝	16½	Moore	s .72	2.4	14	73	21	20⅝	21	+⅛
28	25	MoorM	1.04	4.5	12	x220	23	22⅝	23	
31	26¼	MorM pf	2.50	8.8		17	29	28½	28½	
87	43⅞	Morgan	2.40	3.9	0	1011	63¾	62⅝	63½	+⅞
18⅝	12⅝	MorKeg	.20	1.2	14	60	16¾	16¼	16⅜	+⅛
48	37⅝	MorKnd	.48	3.6	18	924	41¾	41	41¼	+⅛
26	18¼	MorseS	.60	3.2	17	55	24⅝	24¼	24⅝	+⅛
21	16⅝	MtgRty	1.80a	9.4	9	105	19⅝	19⅛	19¼	+⅛
40½	27⅝	Morton	.70	2.1	8	2628	34¼	33⅝	33⅝	−⅜
44⅝	29⅝	Motorla	.64	1.5	72	8451	u44½	43⅝	44½	+⅛
20⅞	15	Munfrd	.54	3.1	11	70	17⅝	17½	17½	−⅛
20	6⅝	Munsng	s		27	18	17½	17¼	17⅜	+¼
33¼	22½	MurpO	1	4.0	11	x545	25¼	24⅞	24⅞	−⅛
27⅝	16½	MurryO	.80	2.8	19	155	23	23	23	
15½	12⅝	MutOm	1.44	9.8		43	14⅞	14⅝	14¾	+⅛
4¼	1½	MyerL				253	3⅝	3⅛	3⅝	
		N N N								
22½	16¾	NAFCO	1	4.4	21	64	u23⅝	22⅝	22⅞	+⅜
41⅛	27⅝	NBD	s 1.40	3.4	8	498	40⅝	40⅝	40⅝	+⅛
20¼	10⅝	NBI			15	279	11⅝	11⅛	11⅝	+⅛
27⅞	18¼	NCH	.72	2.7	16	35	26¾	26½	26¾	
47⅞	33⅝	NCNB	1.52	3.4	10	428	44⅝	44	44⅝	+⅛
45¼	25¼	NCR	.92	2.1	14	1667	44⅞	44½	44¾	−⅛
16⅝	9⅝	NL Ind	.20	1.0	50	1327	15¼	14⅞	15	−⅛
36¾	27	NUI	2.32	7.1	17	4	33	32½	32⅝	−⅛
1⅛	⅜	NVF				38	⅝	⅝	⅝	
59½	37¼	NWA	.90	1.0	27	340	49⅛	48⅝	49⅛	+⅛
27⅞	20	Nalco	1.20	4.4	15	860	27⅝	27	27⅛	+⅛
35⅝	23⅝	Nashua			11	40	35	34⅝	35	
17½	8⅞	NtlCnv	.38	3.7	34	340	9⅝	9⅝	9⅝	
37½	23⅝	NatDist	2.20	6.1	16	1080	36½	35¼	36¼	+1
21	17⅝	NDist pr	1.85	9.1		x157	120⅝	20⅝	20⅝	+⅛
23⅞	11⅝	NatEdu			21	312	u24¼	22⅞	24	+1
31¾	28⅝	NatFGs	2.08	6.7	9	77	31⅝	30⅝	31⅛	+⅛
47⅜	25	NtGyp	s1.52	3.3	9	1436	48⅝	45⅜	48	+1
5½	3	NtHom				22	4¼	4⅛	4¼	
32	24	NtI	.25	1.0		257	25⅝	25⅝	25¼	−⅛
56⅞	52½	NtI pf		5.1		77	56½	54¾	54¾	−2
32⅞	22⅝	NMedE	.56	2.7	10	4198	20⅝	20	20⅝	+⅛
11⅝	8¼	NMineS				2	7	7	7	
31	24¼	NtPrest	1.08	8.0	13	332	29⅝	28½	29⅝	+1
15¼	10⅛	NtSemi				5878	14⅞	14¼	14⅝	
59½	47⅝	NtSem pf	4	6.0		3	u60½	60½	60½	+1
34¼	21	NtSvl	s .82	2.5	15	479	32⅝	32¼	32⅝	
18	13¼	NStand	.40	3.2	24	48	12⅝	12⅝	12⅝	
14⅜	10⅝	Nerco	.04	5.0	0	114	11⅛	11⅜	11⅝	
34¼	27⅝	NevPw	2.84	8.5	10	46	33⅜	33	33½	−⅛
18½	13½	NevP pf	1.60	10		z1500	18	18	18	
23	19⅝	NevP pf	2.30	10.		z70	22	22	22	+1
19⅝	16¼	NevP pf	1.96	10.		7	19⅝	19⅝	19⅝	
18⅞	13⅝	NevSvL	.50	3.1	8	103	16⅜	16¼	16¼	−⅛
55½	36⅝	NEngEl	3.84	7.6	9	764	55¼	54½	54¾	+⅛
28⅜	21	NwEnEwi				8	28⅝	28⅛	28⅛	+⅛
29⅝	23⅝	NEnP pf	2.76	9.8		3	27⅞	27⅝	27⅞	
25	21¼	NJRsc	2.20	6.3	10	12	35¼	35	35¼	
29⅝	24⅝	NYSEG	2.56	8.8	8	1085	29⅛	28⅞	29	
35	28	NYS pf	3.75	11.		z60	34¾	34¾	34¾	
82	65	NYS pf	8.80	11.		z20	80	80	80	
28¾	24½	NYS pfA	2.56e	9.3		1	27⅝	27⅝	27⅝	+⅛
32⅝	27⅝	NYS pfD	3.75	12.		18	31⅝	30⅝	30⅝	+⅛
21⅝	15⅛	Newell	.70	2.7	13	s145	26⅝	26	26	−⅛
39½	19	Newhall	s .40	1.1		302	38	37	37⅝	+⅞
19	14	NewhlR	5.20e	32.	5	14	16⅝	16⅝	16⅝	+⅛
18	7	NwhlRs	.76e	11.	7	23	7⅛	7	7	
53⅞	39⅝	Newmt	1	2.1		829	48⅜	47⅜	48⅜	+⅜
2⅛	⅜	Nwpark				187	1	⅞	15-16	
25	18⅝	NiaMP	2.08	9.0	7	x1070	21⅞	21	21⅝	+⅛
34	25	NiaMp pf	3.40	11.		y70	32	32	32	+⅛
34¾	27	NiaMp pf	3.60	11.		y130	32⅞	32⅞	32⅞	
41	31	NiaMp pf	4.10	11.		y550	40	40	40	
75	55	NiaMp pf	7.72	11.		y580	72½	72¼	72¼	+⅛
17	14½	NiagSh	7.71e	11.		80	15½	15½	15½	+⅛
18½	11⅛	Nicolet	.12	1.8	15	139	12⅝	12⅜	12½	+⅛
33⅞	19	NICOR	1.50	7.8		935	22¾	22¼	22¾	+⅛

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هكذا عن الأصل

NYSE COMPOSITE PRICES

Continued from Page 44

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
33	21¾	NICO pf1.90		7.2		2	26½	26½	26½	+½
16½	10⅞	NoblAf .12b		1.0		490	11⅞	11⅝	11⅝	+⅜
17⅛	10½	NordRs			6	216	14	13¾	13¾	−⅛
86⅝	62	NorfkSo2.40		4.6	11	1154	86	85¾	85⅝	−½
17⅞	3⅝	Norlin				434	7⅛	6⅞	7	
31	19⅛	Norstr s1.28		4.5	11	80	28⅝	28⅛	28¼	+⅛
53½	45⅝	Norstr pf4e		7.9		72	50½	50½	50½	−⅝
19	13¾	Nortek .08		.4	8	1013	18¾	18⅛	18½	+⅜
72¼	51¼	NACoal1.10		1.7	8	40	63	62½	63	+¾
45¾	31⅝	NAPhil 1		2.5	14	167	39⅝	39	39⅝	+⅜
20¾	15	NEurO 2.02e		13.	8	23	16	15¾	15¾	−⅜
20⅛	14⅛	NoestUt1.68		8.5	7	3117	20	19¾	19⅞	
12⅞	8⅜	NIndPS1.56j				4003	11	10⅝	10¾	−¼
47¼	33¼	NIPS pf4.25e		11		3	38¾	38½	38¾	+¼
55½	42	NoStPw2.62		6.4	9	692	55	54½	54¾	−¼
44½	34½	NSPw pf4.10		9.4		z200	43¾	43¾	43¾	
44	33½	NSPw pf4.21		9.2		z3090	u45⅛	44¼	44¼	+¼
49	38½	NSPw pf4.56		9.2		z300	u49½	49½	49½	+½
41⅞	25¼	NorTel .60				1367	27½	26¾	27⅛	+½
4⅞	2⅞	Nthgat g				36	3⅛	3	3⅛	
56⅝	36½	Nortrp 1.20		2.9	8	1308	43	42	42	−1
15	6	NwStW				377	u15½	14½	15½	+⅞
40⅝	23	Norton 2		5.4		502	37½	36⅝	37	
32½	22⅜	Norwst1.60		6.0	9	870	26⅞	26⅝	26⅞	+¼
55⅝	50	Nwst pf5.47e		10.		255	52½	52½	52½	−¼
35	23⅝	Novo .26e		.8	13	393	30⅝	30¼	30⅞	+½
59⅞	32	Nucor .40		.7	10	418	59½	59⅛	59⅛	−⅜
5⅞	3	NutriS .08j				244	5¾	5½	5½	−⅛
103¼	77⅛	NYNEX6.40		6.3	9	978	101¾	100	101⅞	+1¼
		O O O								
5	1⅞	Oakind				145	1⅞	1¾	1⅞	+⅛
35½	25⅝	OakiteP1.52		5.2	12	11	29¼	29	29¼	
36¾	26¾	OcciPe2.50		9.4	5	3985	27	26⅝	26½	−¾
15⅝	10½	OcciP wt				16	10¼	d10¼	10¼	−⅛
26⅞	20½	OcciP pf2.50		11.		5	23⅝	23½	23½	−⅜
24⅝	18⅝	OcciP pf2.30		10.		4	22	22	22	
58½	46⅞	OcciP pf6.25		11.		88	54¾	54½	54¾	
110⅞	103⅛	Occi pf14.62		14.		29	105⅞	105½	105⅞	
27¾	14⅝	ODECO 1		6.3	24	781	16	15⅝	15⅞	+⅜
34⅝	26½	Ogden 1.60		6.1		169	30⅛	29⅝	29¾	
		W W W								
32⅞	20	WICOR2.42		2.9	9	6	30¾	30½	30⅝	
27⅜	16⅞	Wackht .60		2.3		19	26⅛	25¾	25⅞	+⅛
10¾	4⅞	Wainoc				66	6¼	6⅛	6¼	−⅛
34½	21⅝	WalMrt s .14		.4	20	3469	31⅞	21	31¼	+1⅛
30¼	22½	Walgrns.50		1.5	18	1475	27⅞	27½	27⅝	−⅛
25⅜	18⅝	WkHRsg1.46				104	20⅝	20¼	20¼	
42½	31½	WalCSv .50		1.2	19	102	u42⅝	41¾	42¼	+¼
45	31	WaltJm1.40		3.1	8	482	45	44⅝	45	+¼
10¾	8½	WaltJ pf 1		9.6		y200	10¼	10	10¼	+⅜
59⅝	43⅞	WaltJ pf1.60		2.2		3	u60	59½	60	+1
32½	20⅞	Warnco .88		2.8	14	21	31¾	31⅝	31⅝	
46	28	WmCm .56		1.4		3567	37¼	36¼	37	−¾
49⅝	33¾	WarnrL1.56		5.4		552	46½	46	45½	+¼

Continued on Page 43

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a–dividend also extra(s). b–annual rate of dividend plus stock dividend. c–liquidating dividend. cld–called. d–new yearly low. e–dividend declared or paid in preceding 12 months. g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks. The high-low range begins with the start of trading. nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend. s–stock split. Dividends begins with date of split. sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted. vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–distributed. wi–when issued. ww–with warrants. x–ex-dividend or ex-rights. xdis–ex-distribution. xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

AMEX COMPOSITE PRICES

Prices at 3pm, February 10

Stock	Div	P/E	Sls 100s	High	Low	Close	Chnge
AcmePr			46	3¾	3¾	3¾	
Acton			1	2¼	2¼	2¼	

OVER-THE-COUNTER

Nasdaq national market, 2.30pm prices

Continued on Page 43

FINANCIAL TIMES
WORLD STOCK MARKETS

WALL STREET

Unbridled surge in confidence

SURGING CONFIDENCE kept stocks on Wall Street moving ahead to new peak levels yesterday, *writes Terry Byland in New York.*

Investors continued to respond to indications of a strengthening US economy, a weakening dollar and to expectations that the inflation rate will remain low. Credit markets were sluggish, however, as hopes of an early cut in the federal discount rate waned ahead of this week's meeting of the Fed's Open Market Committee (FOMC).

At the close the Dow Jones industrial average was 12.96 up at 1,626.38.

The Dow composite and transportation averages, as well as the NYSE composite index, were also at peaks.

Optimistic views of the US economy were strengthened by Friday's news of healthy employment trends. A strengthening economy renders it less likely that the Fed will cut the discount rate. Some Wall Street analysts now forecast that interest rates will be forced higher by mid-year as the economy expands. Credit markets were additionally discouraged by the court ruling against the Gramm-Rudman legislation which will delay action to cut the federal deficit.

Stock market indices were boosted by the Detroit motor stocks, which responded to the decision of the big three to maintain aggressive output programmes despite indications of slower sales.

General Motors, which is believed to have trimmed production slightly this month, rose $1½ to $70⅜. Chrysler, which has increased production strongly, gained $1⅝ to $50¼, and Ford, at $65, gained $¾.

IBM advanced in good turnover, adding $1⅛ to $157⅛ and other firm spots among the computer manufacturers included Honeywell, up $1⅛ at $79¼.

After confirming trading losses, Commodore International, the personal computer group, remained unchanged at $6 Apple Computer was also unchanged, at $24.

The setback to Gramm-Rudmann, although now facing appeal to the Supreme Court, favoured defence stocks. General Dynamics, restored to the US Navy's contract bidding lists, gained a further $1½ to $73½.

As the enquiry into the shuttle tragedy proceeded, Morton Thiokol stock weakened $⅛ to $33⅞. Rockwell eased $¼ to $36¾. But Lockheed, chief contractor to the shuttle project, added $¾ to $47⅛.

With world oil prices likely to go lower yet, stocks of the oil majors were narrowly mixed. Occidental Petroleum, Dr Armand Hammer's group, $¾ to $26½ after results. Exxon, at $50½ was $½ better, and Standard Ohio $⅜ up at $46.

Among the industry service stocks, Schlumberger, which dominates the battered oil search business, edged up $½ to $32⅜ after confirming poor trading results.

Chemical stocks, which have responded strongly to falling prices for oil feedstocks, edged higher. Dow, still benefiting from results, added $⅛ to $44¼. Union Carbide, however, lost $½ to $82⅞.

A weakening dollar brought buyers in for pharmaceuticals. Merck, the industry leader, added $⅜ to $142⅞, while Upjohn, enjoying another bout of speculative support, bounded up $1¾ to $134¼.

Financial issues remained uncertain after their recent shakeout, unsettled by warnings of the likely effects of tumbling oil prices on Mexico, which is a major debtor. The money centre banks mostly edged higher. Chase Manhattan edged up $⅛ to $72⅞. But Citicorp shed $¼ to $48½ and Bankers Trust $⅜ to $38.

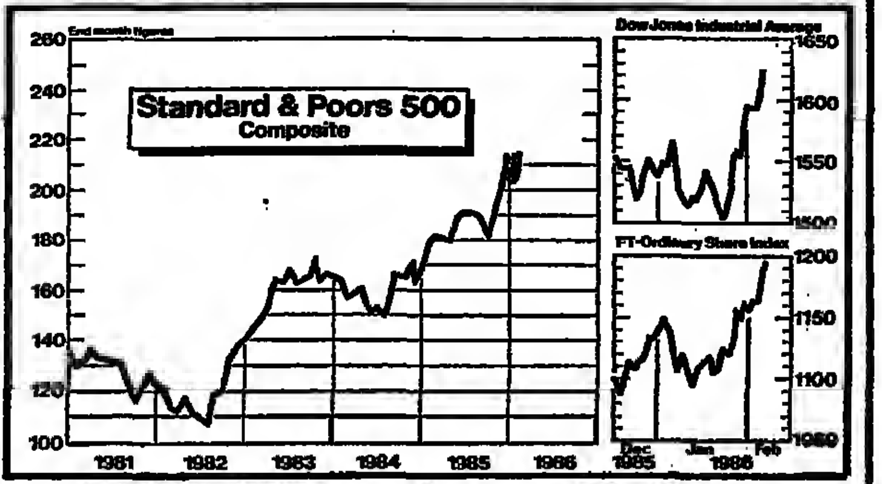
A dividend increase from Minnesota Mining & Manufacturing left the stock unchanged at $94¾. Anheuser-Busch, brewer of Budweiser beer, added $¾ to $42⅞ after trading results. Anchor Hocking at $24⅜ was $⅜ off in minimal trading, also after results.

There was a sharp upswing in Walt Disney Productions, on reports of huge box office success for its latest film, Down and Out in Beverley Hills. At $123½, Disney bounded up $4¾.

Short-term rates made little further move after rising strongly at the end of last week. Federal funds traded comfortably at 7⅞ per cent, with the market assuming that the FOMC meeting would leave credit policies unchanged.

Bonds edged forward in steady trading as last week's batch of new Treasury securities was absorbed by the market. Retail interest was light but sufficient to take stock off the books of the trading firms.

KEY MARKET MONITORS



STOCK MARKET INDICES

	Feb 10	Previous	Year ago
NEW YORK			
DJ Industrials	1,619.95*	1,613.42	1,289.97
DJ Transport	766.50*	762.35	630.09
DJ Utilities	177.11*	176.75	150.80
S&P Composite	215.85*	214.56	182.19
LONDON			
FT Ord	1,195.3	1,187.7	991.1
FT-SE 100	1,461.5	1,445.0	1,295.3
FT-A All-share	709.37	702.16	622.89
FT-A 500	778.89	770.38	680.71
FT Gold mines	328.3	322.0	991.1
FT-A Long gilt	10.53	10.64	10.73
TOKYO			
Nikkei	13,226.07	13,212.13	12,009.0
Tokyo SE	1,056.90	1,055.50	924.45
AUSTRALIA			
All Ord.	1,068.9	1,069.4	772.6
Metals & Mins.	520.0	524.0	439.5
AUSTRIA			
Credit Aktien	117.96	118.17	62.30
BELGIUM			
Belgian SE	3,048.54	3,027.54	2,157.4
CANADA			
Toronto			
Metals & Minls	2,213.50*	2,227.57	2,183.00
Composite	2,795.8 *	2,798.8	2,812.9
Montreal			
Portfolio	136.77*	137.20	131.67
DENMARK			
SE	227.12	227.61	173.11
FRANCE			
CAC Gen	288.1	284.9	198.9
Ind. Tendance	108.7	107.8	70.4
WEST GERMANY			
FAZ-Aktien	689.75	671.29	400.84
Commerzbank	closed	2,031.1	1,162.6
HONG KONG			
Hang Seng	closed	1,734.04	1,347.88
ITALY			
Banca Comm.	502.4	499.76	271.52
NETHERLANDS			
ANP-CBS Gen	256.2	255.1	199.6
ANP-CBS Ind	246.9	246.9	158.5
NORWAY			
Oslo SE	382.11	378.86	345.6
SINGAPORE			
Straits Times	closed	611.33	817.51
SOUTH AFRICA			
JSE Golds	–	1,215.6	907.1
JSE Industrials	–	1,066.5	862.8
SPAIN			
Madrid SE	110.39	110.06	82.77
SWEDEN			
J & P	1,861.9	1,840.6	1,484.5
SWITZERLAND			
Swiss Bank Ind	584.1	584.1	418.5
WORLD	Feb 7	Prev	Year ago
MS Capital Int'l	263.7	262.8	196.7

COMMODITIES

(London)	Feb 10	Prev
Silver (spot fixing)	422.65p	418.50p
Copper (cash)	£996.00	£994.50
Coffee (Mar)	£2,507.50	£2,435.00
Oil (spot Arabian Light)	n/a	n/a

GOLD (per ounce)

	Feb 10	Prev
London	$340.00	$336.50
Zürich	$340.25	$337.75
Paris (fixing)	$341.19	$339.25
Luxembourg	$338.50	$337.60
New York (April)	$340.80	$342.50

CURRENCIES

	US DOLLAR		STERLING	
(London)	Feb 10	Previous	Feb 10	Previous
$	–	–	1.4065	1.3995
DM	2.3855	2.402	3.36	3.3625
Yen	188.15	190.85	265.0	267.0
FFr	7.31	7.36	10.295	10.3
SFr	2.006	2.0285	2.825	2.84
Guilder	2.698	2.7225	3.8	3.81
Lira	1,622.0	1,631.5	2,284.5	2,283.0
BFr	48.8	49.2	68.75	68.85
C$	1.39675	1.406	1.9691	1.9656

INTEREST RATES

	Feb 10	Prev
Euro-currencies (3-month offered rate)		
£	n/a	12⅞
SFr	n/a	4¹⁄₁₆
DM	n/a	4⅝
FFr	n/a	15⅝
FT London Interbank fixing (offered rate)		
3-month US$	8⅛	8³⁄₁₆
6-month US$	8⅛	8³⁄₁₆
US Fed Funds	7¹³⁄₁₆*	7¾
US 3-month CDs	7.7*	7.85
US 3-month T-bills	7.20*	7.44

US BONDS

Treasury		Feb 10*		Prev	
		Price	Yield	Price	Yield
8⅜	1988	100⁵⁄₃₂	8.07	100⁷⁄₃₂	8.002
8¾	1993	99¹¹⁄₃₂	8.877	99¹²⁄₃₂	8.871
8⅞	1996	98²⁰⁄₃₂	9.039	102²⁰⁄₃₂	8.061
9¼	2016	99²⁴⁄₃₂	9.269	105¹⁴⁄₃₂	9.329

Treasury Index

Maturity (years)	Return index	Feb 10 Day's change	Yield	Day's change
1–30	139.03	+0.20	8.74	−0.02
1–10	135.60	+0.17	8.48	−0.02
1– 3	130.20	+0.13	8.12	−0.01
3– 5	137.74	+0.24	8.59	−0.03
15–30	151.35	+0.29	9.63	−0.01

Source: Merrill Lynch

Corporate	Feb 10*		Prev	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	100⅜	10.15	100⅜	10.15
3⅞ July 1990	86.662	7.50	86.662	7.50
8¾ May 2000	81.642	9.85	91.642	9.85
Xerox				
10⅜ Mar 1993	104	9.82	104	9.82
Diamond Shamrock				
10⅜ May 1993	101	10.42	101	10.42
Federated Dept Stores				
10⅜ May 2013	91.642	9.85	91.642	8.85
Abbot Lab				
11.80 Feb 2013	110.132	10.65	110.132	10.65
Alcoa				
12¼ Dec 2012	108.286	11.26	108.286	11.26

Source: Salomon Brothers

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
US Treasury Bonds (CBT)				
8% 32nds of 100%				
Mar	85–00	85–02	84–21	84–21
US Treasury Bills (IMM)				
$1m points of 100%				
Mar	92.96	93.01	92.94	92.98
Certificates of Deposit (IMM)				
$1m points of 100%				
Mar	92.24	92.24	92.24	92.26
LONDON				
Three-month Eurodollar				
$1m points of 100%				
Mar	91.92	91.96	91.90	91.88
20-year Notional Gilt				
£50,000 32nds of 100%				
Mar	110–09	110–12	109–17	109–08

** Latest available figures*

TOKYO

Record run unbroken on fifth day

SPECULATIVE BUYING, especially of lower-priced issues, sent prices to their fifth consecutive record as investors scurried to make purchases before today's national holiday, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei average added 13.94 to 13,226.07 for its eighth straight daily gain on volume of 400m shares, down slightly from last Friday's 421m. Advances led declines 414 to 410, with 143 issues unchanged.

Electric powers and oils were popular as the issues are expected to benefit from the yen's rise against the US dollar. But the uptrend tapered off later on profit-taking.

Both Hong Kong and Singapore were closed for the Chinese new year holiday.

Tokyo Electric Power firmed Y30 at one stage but ended unchanged from last Friday at Y2,920. Other powers and gases also lost popularity in late trading.

Nippon Oil remained in favour, climbing Y21 to Y887 with the second highest volume of 14.49m shares traded. Mitsubishi Petrochemical, the busiest with 16.68m shares, advanced Y28 to Y553 on lower naphtha prices which have resulted from the yen's strength and cheaper oil prices.

With the exception of these issues, trading focused on lower-priced issues for quick profits. Janome Sewing Machine plunged to Y843, but surged a maximum Y100 to Y900 at the end of the session. The upsurge was triggered by rumours that IBM of the US had bought shares in the company.

Miyoshi Oil and Fat put on Y39 to Y396 on heavy speculative buying in the hope of lower import prices of materials. Nippon Eternit Pipe soared a maximum Y80 to Y501, again on speculative buying.

Elsewhere, Mitsui Mining gained Y32 to Y703, Seika Sangyo Y28 to Y398, Chuetsu Pulp Y51 to Y539, Tokyu Hotel Y35 to Y885, Nippon Stainless Steel Y54 to Y421 and Tokyu Car Y44 to Y894.

Blue chips remained out of favour, with a few exceptions. Kirin Brewery added Y19 to Y842 as demand for beer recovered and JVC surged Y50 to Y2,410 after sales of video cassette recorders (VCRs) rose.

Litte interest was shown in large-capital and biotechnology-related stocks.

Bonds stayed weak in early trading but firmed slightly towards the close on speculative buying by banks and securities companies, sparked by the yen's climb above the psychological barrier of 190 to the dollar in late trading on the Tokyo Foreign Exchange Market.

The yield on the benchmark 6.2 per cent government bond due in July 1995 rose from 5.640 per cent to 5.670 per cent. The rate on the 6.5 per cent government bond maturing in December 1995 went up from 5.680 per cent to 5.735 per cent but dropped later to 5.670 per cent, reflecting brisk inter-broker trading.

SOUTH AFRICA

THE SHARP drop in the value of the rand only served to boost prices in Johannesburg yesterday.

Golds, reacting to the firmer bullion price – gold breached $340 an ounce – showed solid advances. Among the more expensive issues, Buffelsfontein rose R1.50 to R75, Free State Geduld added R1.75 to R68.75 and Driefontein gained R1.25 to R53.25.

Nedbank, South Africa's third largest banking group, ended unchanged at R9 despite news that its chief executive has resigned and the bank plans a rights issue to restructure its capital.

EUROPE

Three more enjoy view from the top

THE TEMPO of trading accelerated on the European bourses yesterday, producing record performances in three leading exchanges as a professional buying spree overwhelmed faint-hearted profit-takers.

Paris stood confidently on a new peak after last week's record-setting display. The French market is currently viewed by some, particularly British, investment analysts as having the potential of repeating this year the dazzling aerobatics that Italy offered the international equity market last year.

The bandwagon effect, needless to say, has to be distinguished from the genuine investment opportunity while the outcome of the forthcoming elections is not a foregone conclusion.

The CAC General index advanced 3.2 to a record 288.1.

Banks, stores and engineering stocks formed the core of yesterday's buy lists while some discreet selling in foods, which have acted as the cornerstone of much of the recent advance, was detected.

Hachette was one of the session's bright lights with a gain of 8 per cent – FFr 130 – to FFr 1,800 Peugeot, which finished the Friday session with a 12-month high, repeated the performance with a FFr 56 jump – a hefty 7 per cent gain on the day – to a new peak of FFr 776. This is set against data suggesting a contraction in the domestic new car market.

All was not sweetness and light among building issues. Screg, which has displayed recent volatility, resumed the downward trek with a 9 per cent slump to FFr 107 although Bouygues picked up FFr 5 to FFr 1,040 on the back of last week's results.

Dumez firmed FFr 8 to FFr 1,058 amid plans for a one-for-seven scrip issue and a less-than-inspiring hint of flat results for 1985. The group's involvement in the proposed cross-Channel tunnel, although reflected in much of the current strength of its share price, has not appeared on the balance sheet yet.

Among export-heavy blue-chip food and drink shares Pernod Ricard added FFr 13 to FFr 868 and Perrier firmed FFr 23 to FFr 504. Moët-Hennessy, the champagne to rosebush group which looks as if it has cornered the market on St Valentine romance, put on FFr 19 to FFr 2,235. The group, which also markets top quality health care products, is *now firmly in the upper band of its trading* range but still FFr 200 short of its 12-month high.

Other features of a spirited session were a steady Elf Aquitaine at FFr 213 in the face of an unkind oil market which is still under the threat of overproduction and and/or slumping prices.

Matra added FFr 40 to FFr 1,600 while Club Med, repeatedly linked recently as a possible takeover/merger candidate with Wagons-Lits of Belgium, dipped FFr 1 to FFr 452.

The record run in **Milan** took the Banca Commerciale index across the 500 threshhold for the first time with a 2.84 jump to 502.40. The steam of the rally was again confined to a small band of international favourites with Fiat topping the industrials list. The car group added to Friday's peak showing with a fresh L298 surge to L6,999 compared with its 12-month low of L2,065. In after-bourse trading, prices touched L7,070.

Trust buying and overseas purchase orders swelled demand which also bloated Mediobanca L4,600 to L150,000.

A determined, and not unexpected, foray by profit-takers rattled sentiment a little as it combined with fresh fears of a new short-term political crisis within the Government.

Montedison thus finished only L10 higher at L2,869, just below its 12-month peak, while Olivetti, by now an essential constituent of any foreigner's shopping list, dipped L5 to L10,599.

Among insurers Ras added L775 to L172,975 while Generali was clipped back L500 to L83,500 and Toro slipped L240 to L30,050.

Market interest still remains firm among top-quality equities while second-line issues have yet to enjoy the full flourish of overseas support.

The slightly firmer showing in **Brussels** was still sufficient to take the Belgian Stock Exchange index to another peak with a 21 point filip to 3,048.54.

Petrofina, the exchange's bellwether, added BFr 40 to BFr 6,240 while Wagons-Lits reversed early gains to finish the session BFr 80 cheaper at BFr 5,000 on late confirmation that it had agreed to take over the Montparnasse Park hotel in Paris.

The move into secondary issues was noted with Bekaert BFr 430 higher at BFr 9,300 on suggestions that the wire products group may be seeking an overseas – US or Tokyo – bourse listing.

Chemicals, often moving parallel with oils, suffered from delayed profit-taking after last week's buying spree. UCB lost BFr 130 to BFr 5,960, Solvay surrendered BFr 90 to BFr 6,920

Frankfurt was more preoccupied with the final fling of Carnival than with serious bourse dealing. Ceramics group Rosenthal was one of the few to show signs of coherent life with its DM 17 advance to DM 366 while Deutsche Bank managed a more modest DM 8 rise to DM 799.50. Daimler stalled at DM 1,348 irrespective of its divestiture plans.

A lacklustre bond market saw the Bundesbank buy DM 9.5m of paper compared with Friday's meagre DM 8.5m sale.

Amsterdam finished mixed, **Stockholm** experienced a wave of buying triggered by lower domestic interest rates while **Madrid** edged higher in thin trading.

LONDON

Blue chips pave path to peaks

BLUE CHIPS and situation issues were the centre of attention in London yesterday where the FT-SE 100, which has lagged behind recently in the race to record levels, hit a high of 1,461.5, up 16.5. The FT Ordinary also peaked with a 7.8 rise to 1,187.7.

New investment was encouraged by a reappraisal of the affects of a lower oil price on the economy, hopes of tax cuts in next month's budget and the more remote chance of a reduction in the duty on share trading.

There appeared no shortage of funds despite the Wellcome share issue being 17 times oversubscribed. It attracted a massive £4.5bn.

Takeover targets prospered; Coats Patons gained 9p to 247p, while its suitor of two weeks ago, Dawson International added 10p to 218p. However, Vantona Viyella, 12p lower at 438p, seems set to carry off the bride in an agreed deal.

Gilts were strong in a market showing signs of stock shortage.

Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40-41

AUSTRALIA

SCATTERED industrials and some banks were the main winners after a lifeless day of trading in Sydney yesterday.

The All Ordinaries share index gave up a small 0.5 to 1,068.9 and declines outpaced advances 221 to 219.

After rising sharply for the past two weeks, News Corporation succumbed to a bout of profit-taking to close 30 cents easier at A$12.20. TNT, the transport group in which News Corporation's Rupert Murdoch has a stake, rose 3 cents to A$2.92.

In other media issues, Fairfax gained 10 cents to A$7.60

BHP was unchanged at A$7.18 ex-scrip, while Robert Holmes à Court's Bell Resources, which has made a partial takeover bid for BHP, was also unchanged at A$5.10 ex-scrip.

CANADA

A MODERATE easing was evident in Toronto, but most sectors were little changed by mid-session.

Mascot Gold Mines gained 10 cents to C$4.50 after news that several banks had offered to finance its Nickel Plate gold project in British Columbia.

Among other situation stocks, Carling O'Keefe, which has agreed to import and market in Canada Australia's Fosters Lager, added C$¼ to C$11⅞

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